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Gorbachev, With Final Plea, Meets Japan's Final Stonewall

By David E. Sanger
New York Times Service

KYOTO, Japan — Mikhail S. Gorbachev traveled to Japan's industrial heartland Friday to make a final plea for the consumer goods, technology and enormous investments he needs to hold together the collapsing Soviet economy, only to meet business leaders who said he offered little in return and needed to learn business Japanese-style.

Mr. Gorbachev's meeting with Japanese industrialists here in the country's ancient capital ended a frustrating week for the Soviet leader, during which he was told that political instability and resistance to a true market economy in Moscow — along with the still unresolved dispute over ownership of part of the Kuril Island chain — was blocking his access to billions of dollars in Japanese investments.

The Soviet leader made little effort Friday to hide his disappointment that he was going home without a major commitment of economic help. He suggested at one point that his talks with Prime Minister Toshiki Kaifu had stalemated because the Japanese government "stressed politics and we stressed economics."

After Kyoto, Mr. Gorbachev flew to Cheju Island, in South Korea, for talks with President Roh Tae Woo. The visit was the first to South Korea by a Soviet leader. Talks there were expected to include wider economic cooperation as well as the prospects for Korean reunification.

The tone at the end of Mr. Gorbachev's Japanese trip was far different from the mood at its beginning, when Japanese officials were raising hopes that the two countries might be on the verge of the deal of the Pacific century: An abundance of Japanese investment funds and technology to sustain Mr. Gorbachev's faltering liberalization program, in return for a solution to the territorial dispute that has bedevilled relations for the last four decades.

Soviets seek $1.5 billion in U.S. guarantees to buy grain. Page 4.

But as Mr. Gorbachev and his huge entourage of deal-makers met with a wide range of Japanese this week, they found that they differed on more than just the islands.

At the beginning of Mr. Gorbachev's visit, his advisers said they were turning to Tokyo for help because the Soviet Union's economic plight closely resembled Japan's in 1945: a ruined industrial base, far more successful at producing weaponry than tractors and refrigerators. And although their economies differ greatly, Mr. Gorbachev's aides said Japan's tradition of a centrally run industrial policy seemed a good fit with the Soviet Union's traditions of economic planning.

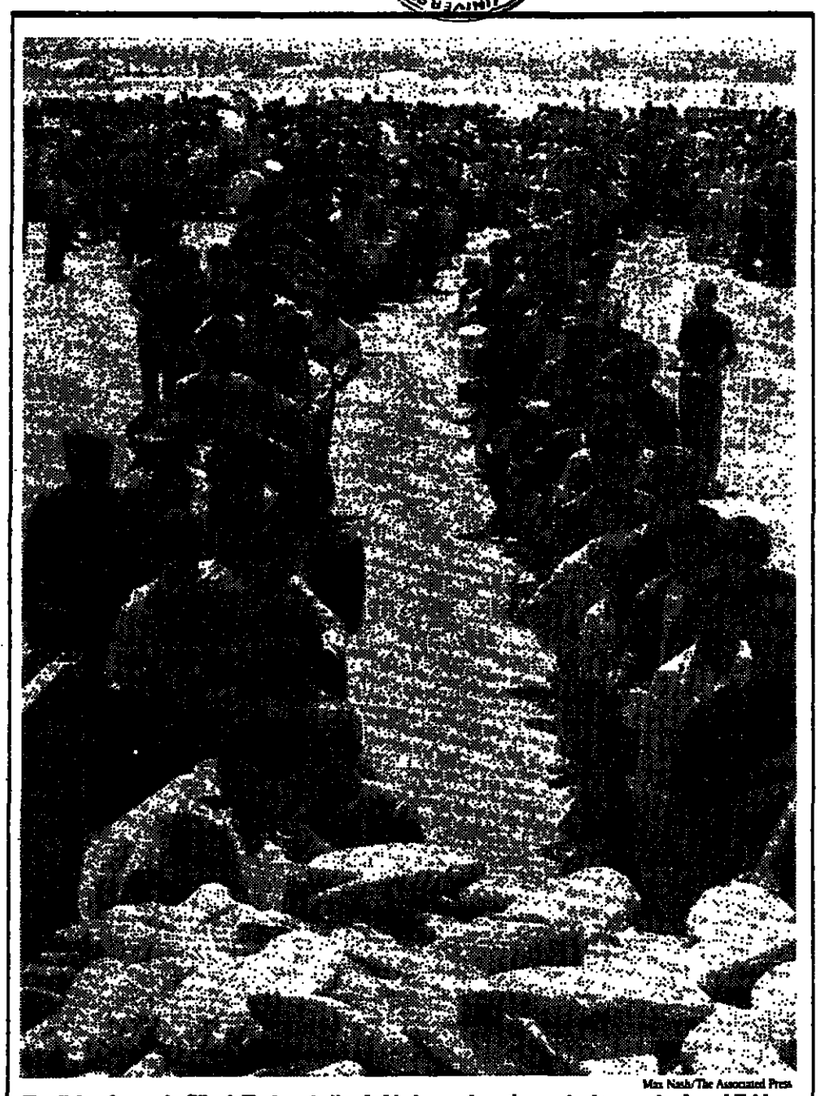
But the similarities, Soviet and Japanese officials have conceded in recent days, ended there. Clashes quickly became evident in their negotiating styles, as well as their philosophies on rebuilding the Soviet Union's economic infrastructure.

The Soviets talked much of the week of grand visions and big projects: converting Moscow's military plants to build fuselages for commercial jetliners; erecting giant nuclear power complexes in the Kurils, and setting up joint ventures in oil and automobile manufacture.

The Japanese focused on step-by-step detail. They urged the Soviets to build their market economy by importing Japanese goods, and only then to learn how to build a few components. And, they said, unless the Soviet Union restored political stability and learned to pay its bills, including $400 million in arrears to Japanese trading companies, Mr. Gorbachev would receive little help.

Acknowledgment of Japanese sovereignty over the four islands seized by the Soviet Union at the

See GORBACHEV, Page 4



Max Nash/The Associated Press

Kurdish refugees in Silopi, Turkey, in line behind a truck as they waited to receive bread Friday.

U.S. and Israel in Tough Talks

Shamir Is Reported to Resist Baker's Peace Compromise

By Jackson Diehl and John M. Goshko
Washington Post Service

JERUSALEM — Secretary of State James A. Baker 3d on Friday pressed the government of Prime Minister Yitzhak Shamir to compromise with Arab states on the format of a proposed regional peace conference, but Israeli sources said Mr. Baker met considerable resistance during a tough meeting with Mr. Shamir.

Returning to Israel after extensive consultations with Arab leaders, Mr. Baker presented detailed ideas to Mr. Shamir and Foreign Minister David Levy in an effort to bridge the gap between Israeli and Arab conceptions of how peace talks could be launched, officials said.

As their four-hour meeting ended Friday afternoon, Mr. Shamir told the secretary of state that Israel would consider some of the U.S. proposals and prepare a detailed response, officials said. However, Israeli officials suggested that Mr. Baker continued to face difficulties in seeking to overcome disputes on procedural issues.

A senior Israeli official said it was "easy enough to agree on the general principles" of a regional conference during Mr. Baker's two earlier tours through the Middle East.

"But as you get down to the details it's getting rough and tough," he said.

Another Israeli official was critical of Mr. Baker's approach to the prime minister.

"He made a mistake in his tactics," the official said. "He gathered all of his questions into one big package and pushed it in front of Shamir's face."

"Shamir didn't shut the door, but he didn't say yes," the official said. "I don't know what will happen now."

U.S. officials refused to provide details of the latest discussions. Margaret D. Tutwiler, the State Department spokesman, said that "it was decided that the Israeli government would be back in touch with Secretary Baker with its response."

Israeli officials said it was possible that Mr. Baker, who was scheduled to leave here Saturday after a meeting with a Palestinian delegation, would return next week after visits to Jordan, Saudi Arabia, Kuwait, Egypt and Syria.

Mr. Baker's immediate return was not certain, however, one Israeli official said.

"We have a lot to digest and to respond to," he said. "There will be more talks, but it's not clear when."

The proposal Mr. Baker was pursuing is based on a "two-track" arrangement under which Israel would enter direct negotiations with Arab states at a regional peace meeting, and at the same time begin discussions with a Palestinian delegation on the implementation

See BAKER, Page 4

U.S. and Iraq Meet on Kurds

By Chuck Sudetic
New York Times Service

HABUR, Iraq — After a meeting here Friday with two Iraqi generals, the commander of the U.S. military operation to rescue upwards of 500,000 Iraqi refugees now trapped in the mountains along the Turkish-Iraqi border stressed that the United States and its allies would go ahead with plans to build and defend camps inside Iraq for the refugees despite Baghdad's objections.

"It's our intention to deploy the necessary security forces to protect the humanitarian effort," he said, before leaving the abandoned border-crossing customs area where the 50-minute meeting took place. "That was our intention at the beginning, and it's still our intention."

Harried U.S. officials are just getting the full idea of what the refugee crisis involves. Page 4.

In the meeting, Lieutenant General John Shalikashvili was expected to have delivered an ultimatum to the Iraqi troops to leave the area and not to interfere with U.S., British and French troops sent into Iraq to construct and safeguard the camps.

The general described his exchange with the Iraqi generals as "frank" and said that many issues remained to be resolved. He did not, however, specify the exact security-related demands that were made to the Iraqis.

General Shalikashvili and senior officers from the Canadian, British and French armed forces met with two brigadier generals from the headquarters of the

See KURDS, Page 4

Dollar Appears Headed Higher After New Surge

Pressure Grows on Germans To Push Up Interest Rates

By Carl Gewirtz
International Herald Tribune

PARIS — Two weeks of nervous, indecisive trading on the foreign exchange market ended Friday when the dollar broke out of its narrow trading range against the Deutsche mark and staged a powerful rally to a 16-month high.

The renewed surge, like the rally in March that lifted the dollar up from its historic low against the mark, caught most analysts by surprise. The predominant view in the market was that the dollar would continue to climb, although it could yield part of its gains in the short-term before moving higher.

Economists also said the surge reflected weakness in the mark as much as dollar strength. As a result, it will put strong pressure on the Bundesbank to raise German interest rates, they said.

In comparison with its recent gains against the mark, the dollar has barely moved against the yen.

In a continuation of an upsurge that began late Thursday in New York, the dollar soared in trading around the globe Friday before closing at 1.7360 DM in New York. That represented a gain of a little more than 3 pfennig on the day and a rise of 3 percent, or more than 5 pfennig, on the week.

Analysts were predicting further advances next week to at least 1.76 DM. At that point, it was widely expected that the Bundesbank would increase interest rates.

"I'd say 1.75 DM is the maximum the Bundesbank would tolerate and then would not hesitate to raise interest rates a half-percentage point," said Herbert Peters, head of foreign exchange at Commerzbank in Frankfurt.

But he acknowledged, "I doubt that a half-point increase by itself will be enough to change market sentiment. A second half-point raise might have to follow. What's needed is a change in sentiment about the outlook in Germany. In the mood now, the Deutsche mark is not wanted."

Economists said the mark continued to be plagued by concerns about the rising economic and political costs of German unification, while expectations of a U.S. economic upturn are supporting the dollar.

In a bitter reference to the mark's record as Europe's strongest currency and the central bank's reputation as a teacher of financial rectitude, Mr. Peters said, "The rest of the world must be smiling at our situation."

Michelle Develle, senior economist at Banque Paribas in Paris, said he doubted that higher German interest rates would change the negative mood about the mark or the positive attitude toward the dollar.

"You can't use interest rates to change anticipations about fundamental economic developments in the United States or Germany," he said. Nor, he added, is the dollar mispriced.

He said the dollar had been too low and at current levels was still undervalued relative to the mark and other European currencies.

Mr. Develle said 1.80 DM would be "a more acceptable zone."

Paul Chertkow, London-based analyst for Citibank who has consistently predicted continuing gains for the dollar, remained the most optimistic. "There is little that can be done to stop the dollar going higher," he said. "There is nothing to stop the dollar now from going to 1.84 DM, possibly to 1.90 DM within the next three months.

"The dollar is now correcting to a level that represents fair value," Mr. Chertkow said. "You've got to put the rise from the March 11 low of 1.4450 DM in perspective — it's up a couple of feet from its low, but still down a mile from its early 1985 high of 3.4750 DM."

The Federal Reserve is to hold interest rates steady. Page 11.

The way traders describe events, institutional clients such as corporate treasurers and investment fund mangers were sitting on the sideline awaiting a correction to take the dollar to the low 1.60s following the big gains of March. Activity in the market was rather thin when heavy speculative buying of the dollar emerged late Thursday.

Buoyed by the failure of the Bundesbank to raise interest rates at its council meeting Thursday and a report in the Washington Post that the Federal Reserve Board is not about to lower U.S. rates further, these speculators drove the dollar up more than a pfennig in New York on Thursday to a closing level of 1.7050 DM.

That level triggered a wave of "stop-loss" buying when trading began in Asia on Friday. Foreign exchange traders had been positioned mostly for further declines of the dollar but had automatic orders to begin buying the currency if it rose over 1.705 DM.

The stop-loss buying drove the dollar up. As it rose, institutional investors who had been waiting for a decline threw in the towel and started buying also, creating a bandwagon effect that pushed the currency to a high of 1.7380 DM.

Demonstrating how much of the move is weakness of the mark rather than strength of the dollar, the U.S. currency barely moved in relation to the yen. It ended the week at 138.30 yen in New York, up only modestly from 137.70 on Thursday and from closing levels of just over 136 yen during most of the past two weeks.

Meanwhile, the Deutsche mark, which a month ago was worth al-

See DOLLAR, Page 12

Kiosk

START Talks Resume in Geneva

GENEVA (Reuters) — The United States and the Soviet Union resumed talks on Friday aimed at reaching a much-delayed nuclear weapons treaty, U.S. and Soviet sources said.

The Strategic Arms Reduction Talks, designed to bring about deep cuts in the superpower arsenals, have been held up by U.S. concerns over Soviet adherence to a conventional forces treaty and a Soviet crackdown in the Baltic republics. The previous round of talks ended on March 19, after 14 months virtually without a break.

The negotiations were first scheduled to conclude by the middle of last year, but the deadline was subsequently pushed back to the end of 1990 and then to February this year. The delays helped set back the date for a summit meeting between Presidents George Bush and Mikhail S. Gorbachev.

General News

The U.S. census missed 4 million to 6 million people. Page 3.

Some doubts have been raised on Bush's schools plan. Page 3.

Arts/Leisure

Is aesthetic schizophrenia a distinctive mark of modern art? Souren Melikian looks at some case studies. Page 8.

Crossword Page 16.

Business/Finance

Andreotti said Italy must curb its deficit or risk delaying EC economic union. Page 11.

Dow Close: 2,985.59 Down 33.67

The Dollar In New York

DM	1.736
Pound	1.7215
Yen	138.30
FF	5.852

MONEY

Share offers, credit costs, Isle of Man focus. Pages 17-21

Mathias Rust Is Convicted in Stabbing

Sven Creutzmann/Reuters

Mr. Rust leaving the court Friday after being sentenced to prison.

By Marc Fisher
Washington Post Service

BONN — Mathias Rust, the young German who lost his flying license and his innocence when he flew his single-engine Cessna plane into Moscow's Red Square in 1987, was convicted Friday by a court in Hamburg of attempted manslaughter.

A three-judge panel sentenced Mr. Rust to two and a half years in prison for stabbing a student nurse in 1989 after she spurned his attempt to kiss her in a hospital locker room. Spectators in the packed courtroom greeted the sentencing with boos.

The sentence was considerably less than the eight-year term prosecutors had sought. The judges apparently were swayed by testimony that the fallen folk hero was mentally disturbed and suffering from "narcissistic neuroses" that developed after his return from the Soviet Union.

"The accused is a strange man," Chief Judge Jürgen Schenck said in delivering the sentence. "And he is certainly not without a touch of arrogance."

But he added that Mr. Rust was "certainly not mentally ill."

The nurse, now recovered from her wounds, denounced the sentence as too lenient.

Mr. Rust said, "No comment, nothing more, and please leave."

The conviction is a harsh blow for the 23-year-old who captured the imagination of the Western world when he eluded Soviet air defenses and brought down Moscow's defense minister. He remains, his lawyers said, bewildered that he is not considered a hero who struck a blow for world peace.

For a time, Mr. Rust was a folk hero in West Germany, where young people ranked him with the tennis star Boris Becker as a figure of admiration. But since he was accused of the stabbing, Mr. Rust has lost his following and appears to many to be a strange and distant young man.

Defense lawyers had argued that Mr. Rust stabbed the nurse, Stefanie Walura, because he had been drugged during incarceration in the Soviet Union, which had caused continuing blackouts and periods of senseless violence.

Mr. Rust testified that Miss Walura had accused him of flying to Moscow just to look important. From that moment on, he said, he blacked out. He said the next thing he saw was the nurse lying by his side, bleeding.

A Man With a Vision, A Void in the House

By Tom Kenworthy
Washington Post Service

WASHINGTON — Almost 20 years ago, during a trip to inspect some of the more than 100 million acres of real estate he would eventually protect in his landmark Alaska wilderness bill, Representative Morris K. Udall, Democrat of Arizona, looked out over a particularly spectacular vista in the Wrangell Mountains and proclaimed, "I want it all!"

But in his life and his political career, Mo Udall never got it all.

Not all the vast wilderness acreage he wanted to preserve for future generations as part of his premier legislative achievement. Not all the political honors he sought, including the presidency. And now, not the final victory lap of a full, 16th term in the House and a gentle exit from an institution where his grace and wit and legislative acumen have made him a giant.

In a final irony for a man whose life and career have been a story of rebounding from personal and political setbacks, Mr. Udall's retirement has had to be decided for him. Closing ranks after long disagreement over the timing of the announcement, his family and staff said Friday that Mr. Udall was resigning.

Mr. Udall, 68, is confined to a bed in the Veterans Affairs Medical Center here, where he has been since a fall in his home Jan. 6 that exacerbated the already debilitating effects of the Parkinson's disease he has had for 15 years.

Mr. Udall's long and tenacious struggle against Parkinson's — a progressive brain disorder that inexorably causes a loss of muscle control — has been a kind of metaphor for his life and career.

He overcame the loss of an eye in a boyhood accident to become a superb athlete who played a year of professional basketball.

He failed in two attempts at the House leadership, but his 1969 challenge of the House speaker, John W. McCormack, and loss two years later to the majority leader, Hale Boggs, led directly to the death of the seniority system following the 1974 election.

He lost the 1976 Democratic presidential nomination to Jimmy Carter after placing second in seven primaries, but went on to chair the House Interior Committee, which became a factory for environmental and wilderness protection legislation.

"His whole career was about boldness," said Stewart Udall, an older brother who held the Arizona congressional seat before becoming interior secretary and who knows firsthand of his brother's competitive fires.

His tenacity has only added poignancy to the final chapters

See UDALL, Page 4

Word by Word, Catalonia's Cultural Identity Takes Hold

By Marlise Simons
New York Times Service

BARCELONA — It was an exuberant morning, the sun splashing between rushing clouds, and the cathedral square was coming alive.

Young women bundled twigs of laurel and thyme and arranged them on stalls draped with Catalonia's red and yellow flag. A group of matrons unpacked enough votive candles to burn down the entire cloister and praised their wares in loud Catalan.

In the cathedral, a reading from the Bible, too, came in the hefty, dark tones of the language of Catalonia.

This was no nationalist demonstration in Spain's second city but a scene from daily life, another example of the Catalans' determination to assert their separate identity from the rest of Spain.

Even in these days of a slowly uniting Europe, politicians here seem most interested in ways to bolster the powers of the region's nearly autonomous government.

Perhaps most remarkable is the way the Catalans have challenged the dominance of the Spanish language, the official tongue of Spain's 36 million people and 200 million others in Latin America.

In less than 10 years, Catalonia has driven Spanish largely out of public life and made its own language a principal vehicle of official speeches, primary and secondary education and several local radio and television channels and newspapers.

It has been a huge operation, with towns nailing thousands of new street names to their walls and replacing the word *calle* for street with *carrer*.

Films and videotapes are dubbed. Signs in shops now say *sortida* instead of *salida*, for exit, and *tancat*, not *cerrado*, is the sign for closed.

Promoter and paymaster for much of this is the strongly nationalist government, with the support of the other main political groups.

"The point is that Catalans are bilingual and bicultural," said Miquel Reniu, director of the government's department of linguistic policy. "We want to end the Spanish pretense that we are all part of one single culture, language or intellectual tradition, namely the one which central Spain has tried to impose for centuries."

Ask people what makes them Catalan and the answer will start in the eighth century, "when the rest of Iberia was under Arab domination," as Mr. Reniu put it, "and we were part of Charlemagne's empire, part of Europe, an important difference."

That view is endorsed at the handsome Renaissance palace in Barcelona's historic heart, home to the archives of the former kingdom of Aragon and Catalonia.

Researchers note that the region's official documents from the year 1212 to 1716 were invariably written in Latin or Catalan. But since the Castilian Crown imposed itself from Madrid in 1716 and banished Catalan from public life, the two regions have never stopped quarreling.

Catalan chauvinism in some ways has reminded outsiders of the surge of nationalism in Eastern Europe as communism faded. Catalans are also reacting to the end of nearly four decades of Franco's dictatorship, which repressed regional aspirations. Although the Franco regime ended in 1975, older Catalans discuss it as though it just happened.

Linguists say that today Catalan is spoken from Perpignan in southern France to Valencia and in Andorra and the Balearic islands, a region inhabited by about 11 million people, of whom 5 million to 6 million are believed to use Catalan commonly.

Along the ebullient avenues and alleys of Barcelona and in its many bookstores the rise of the language is tangible. Shakespeare, Kafka and Umberto Eco are available in Catalan. And tourists, especially Germans and Japanese, are buying the new dictionaries.

Going against the "catalanization" are local critics who say that Spain's most cosmopolitan city is turning inward and that its prestigious university risks losing its mix of students as lectures are increasingly given in Catalan.

It is also annoying many Spanish workers who flocked here from the poor south during the economic boom of the '60s.

"I don't feel like speaking it because I'm in my own country," said Cristobal del Valle, a truck driver, who came from Estremadura 17 years ago. "My children are getting Catalan pushed up their nose."

But nationalists feel they have recently scored some important victories. They have persuaded the European Community to recognize Catalan as an official EC language, the first minority tongue to obtain this status.

And the 1992 Olympic Games, to be held in Barcelona, will have four official languages: English, French, Spanish and Catalan.

Call for EC 'Creative Thinking'

Commissioner Proposes 'Affiliation' of Nations in East

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community's senior foreign affairs official on Friday proposed a new category of "affiliate" EC membership to help stabilize the Continent's emerging democracies while not impeding further Community integration.

The affiliate members would have EC rights and duties in certain areas, including seats in the Council of Ministers and the European Parliament, but they would be excluded from decision-making in other fields for at least a transition period.

"Creative thinking is now required," said Frans Andriessen, the EC commissioner for external relations, "to define arrangements whereby the Community could offer the benefits of membership and the accompanying gains for stability, without weakening its drive toward further integration and without subjecting the fragile structures of new market economies to excessive pressure."

The countries of Eastern Europe would be integrated into the Community on the basis of a "variable geometry" of capacities and needs, he said in a speech to a business group.

The proposal represents Mr. Andriessen's own thoughts and is not even on the table at the EC intergovernmental conference on political union. Profound changes in the Treaty of Rome, the 12-nation Community's charter document, would be necessary for his idea to take form.

Nonetheless, the commissioner's *remarks are certain to sharpen the* "deepen versus widen" debate over whether the Community must deepen through further political and monetary union before it opens its doors to the struggling countries of Eastern Europe and other nations.

Mr. Andriessen, the vice president of the EC Commission, has been involved in difficult negotiations with the countries of Eastern Europe.

"People are searching for a formula to bring in the countries of Eastern Europe," said Peter Ludlow, the director of the Brussels-based Center for European Policy Studies. "Indefinite postponement or even neglect of membership for these people has not made the issue fade away."

Mr. Andriessen's address follows the recent visits to Brussels of President Vaclav Havel of Czechoslovakia and President Lech Walesa of Poland, who implored the rich countries of Western Europe not to freeze the infant democracies of the East out of the mainstream community of nations.

"It is becoming evident that without appropriate external relations the very being of our young democracies is in jeopardy," Mr. Havel said.

The Community has been negotiating "association" agreements with Poland, Hungary and Czechoslovakia that provide for closer economic ties, but those countries contend that the EC offer would make *them very junior associates at best* in a tenuous partnership. They instead seek a legitimate voice in EC affairs, pending eventual full membership when their economies approach Community levels.

Gill Allen/The Associated Press

A NEW ARCHBISHOP OF CANTERBURY — George L. Carey, giving a blessing Friday after his enthronement as the head of the Church of England and the spiritual leader of 70 million Anglicans worldwide. He pledged that the church would speak out on social and political issues.

Bush Is Expected to Reduce East Europe Nuclear Targets

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A military plan that formally reduces the number of targets the United States would strike in Eastern Europe or the Soviet Union in any nuclear war is to receive final approval of the Bush administration, according to knowledgeable sources.

The plan has been prepared over the last year by civilian and military officials at the Pentagon with help from experts at the Strategic Air Command in Omaha, Nebraska. It provides the first detailed restructuring of U.S. nuclear targeting since the end of the Cold War, the sources said.

By formally reflecting the elimination last year of approximately 1,000 nuclear targets in Eastern Europe, the new plan would begin to reverse a "buildup" of nuclear targets *that occurred during heightened* U.S.-Soviet tensions in the early 1980s.

Several officials involved in the effort said its principal aim was to make U.S. nuclear war plans more closely reflect the breakup of the Warsaw Pact and the withdrawal or elimination of some targeted Soviet forces in Eastern Europe and outlying regions of the Soviet Union.

It also reflects the disintegration of some Soviet military forces, the scrapping of some Soviet weapons programs and the withdrawal of Soviet nuclear weapons from restive republics such as the Baltics.

The new plan also is expected to provide a springboard for additional targeting changes as future arms control agreements and military budget limitations force reductions in both U.S. nuclear weapons and the Soviet weapons at which they are aimed.

"I can say with full knowledge and conviction that U.S. strategic nuclear policy, war planning, force structure and arms control objectives have never been in greater consonance than in the aftermath of this unprecedented review," said General George Lee Butler of the air force, head of the Strategic Air Command, in testimony last month to the House Armed Services Committee.

General Butler helped initiate the detailed study of the U.S. Single Integrated Operational Plan while serving as director of strategic plans and policy for the Joint Chiefs of Staff before heading the Strategic Air Command.

Exact figures are classified. But the new U.S. war plan will still call for destruction of thousands of Soviet strategic and conventional military targets by at least one and frequently many more nuclear weapons in any superpower conflict leading to a nuclear exchange, the sources said.

The current U.S. nuclear arsenal includes approximately 12,000 warheads deployed on strategic, or long-range, aircraft and missiles that are said to be aimed at more than 9,000 targets. The Soviet nuclear arsenal includes an estimated 11,000 warheads that some officials believe may be aimed at 7,000 targets in the United States and elsewhere.

In the wake of sweeping and unexpected political changes inside the former East bloc, about 1,000 nuclear targets in Eastern Europe were hastily stricken last year from the U.S. war plan. But the deletions occurred in such a manner that remaining nuclear weapons were no longer efficiently assigned to remaining nuclear targets. Several sources said the new war plan took account of East bloc changes more carefully and thoroughly than its predecessor.

It also reflects substantial improvements in the accuracy of U.S. strategic weapons, which enable targeters to assign fewer warheads to achieve the same level of destruction. Instead of four or five U.S. nuclear detonations near a particularly vital target in the Soviet Union, for example, the new plan might call for just one or two detonations considered more likely to occur where intended.

The U.S. strategic arsenal could shrink to an estimated 9,000 to 9,500 weapons by the late 1990s, while the Soviet arsenal may shrink to 7,000 to 7,700 weapons, according to U.S. officials and independent experts. The Department of Energy has declared that it will rebuild weapons factories to stock a U.S. arsenal expected to be 30 percent to 85 percent smaller during the early part of the next century than at present.

By the logic of nuclear targeting in both nations, some of these strategic weapons are aimed at each other; thus, cuts on one side theoretically permit precisely corresponding cuts on the other. But because of the adoption of slightly different approaches to fighting a nuclear war, as well as each side's uncertainties about the intentions and capabilities of the other, strategic weapons cuts have rarely been one-for-one.

New Soviet Appeal for Grain

Gorbachev Asks U.S. to Guarantee $1.5 Billion Purchase

By Guy Gugliotta
Washington Post Service

WASHINGTON — The Soviet Union has asked the United States for $1.5 billion in new credit guarantees to buy U.S. grain in the hope of forestalling widespread food shortages.

Bush administration officials confirmed that President Mikhail S. Gorbachev requested the guarantees, which would more than double the Soviet Union's current credits.

The request was made in a letter to President George Bush at the end of March. The letter arrived at the Agriculture Department last week.

If granted, the new credits would allow the Soviets to buy $1.5 billion in U.S. wheat, corn and soybeans or soybean meal, paying for the purchases with loans obtained in U.S. banks and guaranteed by the Agriculture Department's Commodity Credit Corp.

The Soviets have already used about $970 million of $1 billion in credits from the agency, which were granted in December after Mr. Bush waived the 1974 Jackson-Vanik amendment. That amendment forbids preferential trade treatment, including U.S. loans, to any nation with restrictive emigration policies, such as the Soviet Union.

Representative David R. Nagle, Democrat of Iowa, who was among those who met with a high-level Soviet trade delegation Thursday, said the visitors told him that if they failed to obtain the additional *credits in the United States or elsewhere*, food shortages would result.

"There was an atmosphere of desperation," said Mr. Nagle, a longtime advocate of softening trade barriers to the Soviet Union. "I've been talking with them privately for three years, and the fact they're meeting publicly with me says something."

Some critics, most prominent among them the Senate Republican leader, Bob Dole of Kansas, have suggested that the Soviet government is using shipments of U.S. grain as leverage to bring recalcitrant republics into line.

Mr. Nagle said, however, that the trade delegation that arrived Wednesday had assured him that this was not the case.

The Agriculture Department installed the Soviets on their new request for guaranteed credits and urged them to buy more wheat, which is in great abundance, and less corn, which is used as animal feed, according to Mr. Nagle.

Agriculture Department sources denied that the Commodity Credit Corp. was delaying the request, but a department source said it was being reviewed "very closely."

The department sources confirmed that the Soviets were primarily interested in corn.

The sources said the Soviets' original $1 billion in loan guarantees was second only to Mexico's in the program.

Under current law, the sources said, the Commodity Credit Corp. oration can only guarantee $5.2 billion in agricultural credits this year, and all but $1 billion has already been assigned.

One source indicated that the agency was worried about "increasing its exposure" with the Soviets.

■ Data Confirm Soviet Slide

Detailed figures released by the Soviet government on Friday confirmed that spreading strikes and unrest were crippling the economy, Reuters reported from Moscow.

In the first three months of 1991, compared with 1990, gross national product fell 8 percent, productivity dropped 9 percent and foreign trade slumped by a third.

"The figures for the first quarter bear witness to the extremely complex and contradictory economic situation in the country," the government statistics agency Goskomstat said.

"It can be supposed that the universal fall in economic activity witnessed during the first quarter will continue," the agency said.

A growing wave of miners' *strikes as well as disruption of tra*ditional economic links caused by secessionist republics trying to break ties with Moscow have brought the economy to the verge of collapse.

The miners, who have closed about a third of the country's 600 pits, want big pay increases and President *Mikhail S. Gorbachev's* resignation.

Goskomstat said that strikes cost 1.169 million working days in the first three months of 1991.

The agency said production of consumer goods and food — both in very short supply across the country — was falling.

"The consumer market is in crisis: Panic buying has grown, especially toward the end of the quarter, virtually all goods are in short supply and speculation is growing," it said.

Collapsing oil production, the country's main hard currency earner, helped cut imports by 45 percent in the first quarter compared with 1990.

The country also risks running up a huge budget deficit, because most of the increasingly independence-minded Soviet republics, especially Russia, have slashed contributions to the central budget.

"Implementation of the union budget in the first three months has been extremely unsatisfactory," Goskomstat said.

Republics have only contributed *39 percent of planned payments to* the central government budget and the first quarter deficit of 26.9 billion rubles ($46 billion) already exceeds the planned maximum for the year of 26.7 billion rubles.

Rights Group Faults China on Labor by Inmates

New York Times Service

BEIJING — Chinese prison officials have encouraged a practice of forcing inmates to produce goods for exportation, according to issues of a restricted-circulation Chinese magazine obtained by Asia Watch, the human rights organization.

Incidents have come to light in recent years in which prison labor was used to produce goods that were later exported. But the information released on Thursday by Asia Watch suggests a broad pattern in which prisons are often encouraged to take advantage of their low labor costs to ship goods to the international market. Prison inmates are paid little or nothing for their work.

American law forbids the importation of prison-made goods, but the law has never been applied to exclude Chinese goods. In the last *two years, the issue has attracted* growing attention, and it may become a factor in the debate this spring and summer over whether the United States should continue to extend "most favored nation" trade status to China.

The Beijing government has reiterated its contention that no prison-made goods are exported.

Exports of prison-made goods were discussed in 1989 and 1990 issues of a bimonthly journal, Theoretical Studies in Labor Reform and Labor Re-education. The publication also discussed the practice of keeping prisoners in custody even after their sentences were concluded.

One article apparently argued in *favor of keeping certain political* prisoners in detention indefinitely unless they renounced their views.

Ship on Trip to Gabon Capsizes, Killing 72

Reuters

LAGOS, Nigeria — At least 72 people, mostly Nigerians, died when a ship capsized off of Equatorial Guinea, a Lagos paper reported Friday.

The ship, which was carrying 132 passengers when it left Port Harcourt in southern Nigeria, was bound for Gabon.

Reagan on Bitburg: Some SS Helped Jews

Reuters

NEW YORK — Ronald Reagan, in letters to a Holocaust survivor, offers a new explanation for his disputed visit to Germany's Bitburg cemetery: Some of the SS men buried there were executed for having tried to save concentration camp victims.

The three letters, written in 1989 to the World Jewish Congress vice president, Kalman Sultanik, a survivor of two camps and a Nazi death march, were released by the congress *on Friday. They constitute one* of Mr. Reagan's strongest defenses of the visit, which took place in 1985.

In the letters, including one written in his own hand, the former president acknowledged that his belief could not be backed up with documentary evidence. He said his information had come from German officials.

Few events in the Reagan presidency stirred as much debate as the Bitburg visit, with the Nobel Peace Prize recipient Elie Wiesel telling Mr. Reagan in a dramatic White House encounter: "That place, Mr. President, is not your place. Your place is with the victims of the SS."

The Reagan biographer Lou Cannon, in his book "President Reagan: The Role of a Lifetime," said that after the visit Mr. Reagan lost the trust of the American Jewish community.

In his first letter, Mr. Reagan said his German visit had been arranged so that he could see death camps and "the museum-like displays of photos of the worst atrocities of the time."

"As for Bitburg itself," he added, "I did some research on my own and learned that, yes, there were SS troopers buried there, but a number of them were buried in prison uniform. They had been executed for trying to shield inmates from torture and the ovens."

After Mr. Sultanik wrote saying there was no evidence for that assertion, Mr. Reagan responded, "German officials having to do with my visit were the source."

Raoul Hilberg, a leading scholar of the Holocaust, called Mr. Reagan's information anecdotal and said there was no proof that any SS man had been executed for aiding inmates.

Mr. Hilberg added that it "was extremely unlikely that several SS men would have been sentenced for having helped prisoners, then to have been executed and their bodies to have been removed in prisoner garb to be buried in — of all places — a cemetery reserved for men who died in their military or SS uniforms."

In 1985, Mr. Reagan defended his eight-minute visit to Bitburg by saying there were just 30 SS men there. He added, "*But there are 2,000 graves* there and most of those, the average age is about 18. I think there is nothing wrong with visiting that cemetery where these young men are victims of Nazism also, even though they were fighting in German uniform."

He added, "They were victims, just as surely as the victims of concentration camps."

WORLD BRIEFS

France Endorses Romanian Leaders

BUCHAREST (Reuters) — President François Mitterrand of France on Friday fully supported Romania's post-Communist government, which has been widely shunned by other Western countries.

"I feel there is a definite return to democracy in Romania," Mr. Mitterrand said, "and nothing I have seen or heard here can contradict this feeling." Mr. Mitterrand was in the final day of his visit, the first by a foreign leader to Romania since its *revolution in December 1989.*

During the visit, the two countries agreed to draft a treaty of cooperation within a new European security framework that has been emerging since the collapse of communism and the end of the Cold War.

Swedish Firms to Pay for Sick Leave

STOCKHOLM (Reuters) — Swedish workers will have to claim sick pay directly from their employers, not from the state, starting next year under a change formally proposed on Friday by the government.

The country's trade unions unsuccessfully opposed the change, contending that it would turn employers into "sickness police."

The government, which is expected to receive wide support for its proposal in Parliament next week, said that starting Jan. 1 employers would pay the first 14 days of a worker's sick leave. The government said the two aims of the change were to cut 2,000 government administrative jobs and step up pressure on employers to reduce sick leave by improving working conditions.

Bonn Drops Phone Levy Before Vote

BONN — The German government dropped unpopular plans to raise telephone charges on Friday, two days before elections in Chancellor Helmut Kohl's home state that his party, the Christian Democrats, seem likely to lose.

Christian Schwarz-Schilling, minister for post and telecommunications, said that it would no longer be necessary to raise telephone charges to help pay for German unification.

The opposition Social Democrats attacked the move as a stunt aimed at mollifying voters in the state of Rhineland-Palatinate, who elect a new government Sunday. Opinion polls show the Social Democrats likely to win in the state for the first time since World War II. *(Reuters)*

Hungary Agrees to Hold World Fair

BUDAPEST (Reuters) — The Hungarian government, ending two years of wrangling, has pledged its support and 30 billion forints ($400 million) to the 1995 Budapest-Vienna World Fair.

The wrangling has been over whether Hungary needed such a vast enterprise in view of its economic problems, including the highest debt per capita in Eastern Europe. The government decided Thursday that it was "necessary" and "justified" to hold the exposition, a spokesman said.

The decision will reassure Vienna, increasingly nervous about Budapest's hesitation, which is preparing for a referendum on the fair. The exposition is expected to improve Hungary's economy, especially through tourism, the services sector and infrastructure, the spokesman said.

Angola Accord Is Near, Officials Say

LISBON (AP) — The Angolan government and U.S.-backed rebels are close to agreeing to a cease-fire in their 16-year-old civil war, Western officials attending peace talks said Friday.

The U.S. assistant secretary of state for African affairs, Herman J. Cohen, and his Soviet counterpart, Vladimir Kasimirov, were expected to arrive Saturday in Estoril, outside of Lisbon, where the talks began April 4. "Their arrival is a sign of confidence that the talks are close to agreement," a U.S. diplomat said.

The Portuguese media reported Friday that an accord hinged on both sides accepting a proposal that Angola hold its first free elections in the fall of 1992. The timing has been a major obstacle to an agreement, with the government saying it needed several years to hold elections and the rebel group, the National Union for the Total Independence of Angola, insisting that they be held sooner.

TRAVEL UPDATE

All-Europe Air Safety Talks Planned

BRUSSELS (Reuters) — The North Atlantic Treaty Organization plans to discuss air safety in Europe's crowded skies with the Soviet Union and other East European countries, a NATO official said Friday.

The alliance's Committee for European Airspace Coordination will organize a seminar to exchange information and offer technical expertise to Eastern countries, where control systems are inflexible and outdated, the official said. The seminar is expected to be held in Brussels in September.

Oil from a sunken Cypriot tanker has been dispersed off the French Riviera by strong winds and heavy currents, officials said. *(Reuters)*

The Weather

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
There will be showers and thunderstorms, some of which will be heavy at times, in the southeastern United States today. There will be some rains in parts of the western United States as well. Much of Canada will have dry weather today.

Europe
Most of Europe will be unseasonably cold today. Temperatures from Scandinavia through northern Italy will be 8 to 12 degrees C below normal. Heavy snow will cover the Alps today. Heavy rain is possible from central Yugoslavia to central Italy.

Asia
From Japan to the heart of China, much of the Far East will be dry and pleasant with at least partial sunshine today. Taiwan and southern China will be cloudy with areas of rain and drizzle. Southeast Asia will be hot with scattered late-day thunderstorms.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	17/63	12/53	pc	19/64	10/50	pc
Amsterdam	9/48	3/38	c	12/53	6/43	c
Athens	17/63	9/48	pc	19/66	10/50	pc
Barcelona	17/63	10/50	pc	18/64	10/50	pc
Belgrade	11/52	5/41	c	11/51	3/38	c
Berlin	7/44	-1/30	c	9/48	3/38	c
Brussels	9/48	4/39	c	13/55	7/44	c
Budapest	12/53	1/34	sf	8/46	3/37	c
Copenhagen	6/43	2/35	sh	8/46	3/37	c
Costa Del Sol	19/66	13/55	pc	20/68	11/51	pc
Dublin	12/53	2/35	c	12/54	5/41	sh
Edinburgh	9/48	0/32	c	11/51	3/37	sh
Florence	10/50	6/43	sh	13/56	6/43	c
Frankfurt	8/47	3/37	c	12/54	4/39	c
Geneva	10/50	5/41	c	11/52	3/38	pc
Helsinki	6/43	1/34	c	4/39	0/32	pc
Las Palmas	23/74	16/60	pc	23/74	16/60	pc
Lisbon	16/60	11/52	pc	17/62	11/52	pc
London	8/47	1/33	pc	11/51	3/38	sh
Madrid	14/57	4/40	c	12/54	2/35	pc
Milan	8/47	4/39	sh	12/54	4/39	sh
Moscow	7/45	3/38	r	8/46	0/32	c
Munich	8/46	2/35	c	11/52	2/35	c
Nice	14/58	7/44	sh	16/60	7/44	pc
Oslo	7/44	1/34	c	7/44	1/34	sh
Paris	9/48	-2/28	c	10/50	0/32	c
Prague	7/44	0/32	c	9/48	1/34	sh
Reykjavik	3/38	-3/27	pc	3/38	-2/29	pc
Rome	14/57	8/47	sh	13/56	7/45	sh
Stockholm	1/34	-4/25	c	3/37	-2/29	c
Strasbourg	8/48	2/35	c	10/50	4/40	pc
Venice	12/53	6/43	sh	13/55	6/43	c
Vienna	3/38	-1/30	sf	4/39	-2/29	c
Warsaw	8/46	-1/30	sf	9/48	3/38	sh
Zurich	9/48	4/40	c	9/48	3/37	c

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	36/101	26/79	pc	37/99	23/73	pc
Beijing	22/72	7/44	pc	21/70	6/43	pc
Hong Kong	30/86	22/71	pc	29/84	23/73	pc
Manila	34/93	24/75	pc	30/86	25/77	pc
New Delhi	37/99	23/73	s	37/99	23/73	pc
Seoul	22/72	4/39	pc	19/66	4/39	pc
Shanghai	21/70	12/54	pc	23/73	13/54	pc
Singapore	32/90	24/75	t	33/91	24/75	pc
Taipei	24/75	17/62	pc	23/73	17/62	pc
Tokyo	19/67	13/56	sh	20/67	14/57	sh

Africa

Algiers	24/75	13/55	pc	26/79	13/55	pc
Cape Town	21/70	12/53	s	23/73	12/53	pc
Casablanca	20/68	14/57	s	24/75	13/55	pc
Harare	25/77	13/55	pc	28/79	13/55	pc
Lagos	35/95	25/77	pc	34/93	24/75	t
Nairobi	29/84	17/62	pc	29/84	16/60	pc
Tunis	21/70	13/55	r	23/73	12/53	s

Latin America

Buenos Aires	21/70	11/52	pc	20/68	10/50	pc
Caracas	29/84	23/73	pc	29/84	23/73	pc
Lima	24/75	17/62	pc	25/77	17/62	pc
Mexico City	21/67	13/55	s	25/77	13/55	pc
Rio de Janeiro	32/90	22/72	pc	33/91	22/72	pc

North America

Anchorage	7/45	2/36	sh	8/47	3/37	sh
Atlanta	24/75	11/52	t	24/75	14/57	pc
Boston	15/59	7/44	pc	14/57	7/45	t
Chicago	8/48	-1/31	sh	13/55	4/40	c
Denver	14/57	3/37	sh	18/59	3/37	c
Detroit	11/51	2/35	r	13/56	4/40	c
Honolulu	29/84	21/70	pc	29/84	21/70	pc
Houston	27/81	15/59	pc	27/81	17/62	t
Los Angeles	17/63	10/50	sh	17/63	13/55	t
Miami	29/84	22/71	s	29/84	23/73	pc
Minneapolis	13/55	2/35	c	16/54	3/37	r
Montreal	13/55	2/35	pc	12/54	4/39	c
Nassau	29/84	23/73	t	28/82	23/73	sh
New York	12/54	8/47	c	12/54	7/44	r
San Fran.	16/61	8/48	sh	16/61	8/48	pc
Seattle	10/50	7/45	s	12/53	7/44	r
Toronto	9/48	5/41	r	12/54	4/39	c
Washington	14/58	11/52	r	16/64	10/50	t

Middle East

Ankara	12/53	6/42	c	12/54	6/42	pc
Beirut	21/69	17/62	sh	22/71	16/60	s
Cairo	29/85	12/53	s	29/83	12/53	s
Damascus	28/82	13/55	pc	29/84	14/57	pc
Istanbul	11/52	8/46	sh	14/57	5/41	pc
Jerusalem	22/72	9/48	pc	23/74	9/48	s
Riyadh	34/93	23/73	s	33/91	23/74	pc

Oceania

Auckland	23/73	10/50	pc	20/68	13/55	sh
Sydney	22/72	15/64	pc	24/75	19/66	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, f-ice.
All maps, forecasts and data by Accu-Weather, Inc. © 1991

RELIGIOUS SERVICES

DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

HOLLAND
UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

TURIN, ITALY
THE ENGLISH-SPEAKING CHURCH della Chiesa Evangelica Valdese, 23 Corso Vittorio Emanuele (4 blocks east of Porta Nuova RR Sta.) Sunday worship: 9:30 a.m. Tel.: (011) 650.2601.

LUXEMBOURG
CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MADRID
COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastors, Tel.: 446-36 07.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Erhnbuerstr. 10. (U2 Theresienstr.), (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (CNIT Center at Paris-La Défense). Sun. 9:45 a.m. with children's SS. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: QUATRE TEMPS (free). Fri. 7:30 p.m. home Bible studies. 47 73 53 54.

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue L. Notari, Sunday Bible Hr. (all ages) 9:45 a.m. Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51 or 93.25.31.15.

MONTPELLIER
ENGLISH SPEAKING SERVICE organised by Eglise Réformée Evangélique every Sunday 6 p.m., 5 rue Augustine. Tel.: 67 52 82 01. All welcome.

EUROPEAN BAPTIST CONVENTION

BERLIN
BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

BONN/KÖLN
THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcomplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.
INTERNATIONAL BAPTIST FELLOWSHIP, 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN
AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel.: (022) 20.50.89.

ISTANBUL
UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

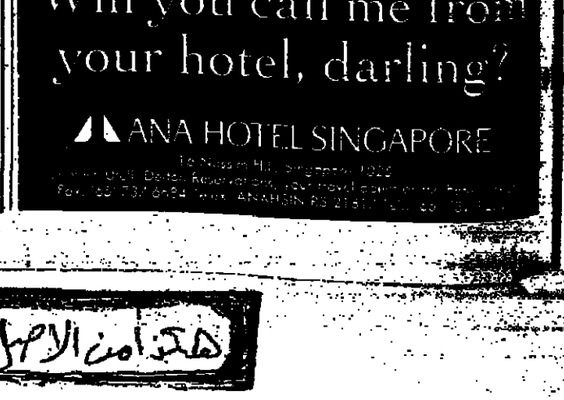
OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungsterag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.). UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schonzengasse 25. Tel.: (01) 2625525.



هذا من الأصل

Doubts on Details in Bush's Schools Plan

By Kenneth J. Cooper
Washington Post Service

WASHINGTON — The education strategy that President George Bush has just outlined envisions broad national standards for elementary and secondary students, tests of their performance and, in some cases, model schools.

Mr. Bush stepped carefully around the American tradition of local control of public schools, particularly the issue of federal mandates on curriculum.

Instead, he assigned a panel of administration officials and governors to develop the education standards and national tests, while a business-led nonprofit corporation is to fund "a new generation of American schools."

Educators generally praised Mr. Bush for turning his attention to the subject and producing a broad strategy.

But some critics deemed the administration plan, which was made public Thursday, less than comprehensive in three of the six education goals it seeks to attain: better preschool preparation, a lower dropout rate and the banishment of illegal drugs from schools.

And many questioned the details of the proposals for encouraging voluntary national tests and more parental choice of schools, the last a longtime administration position.

Several observers suggested that Mr. Bush, nonetheless, was seeking to enlarge the U.S. government's influence in education, which in the past has concentrated on specific categories of students such as the poor, disadvantaged, handicapped or bilingual.

"I think this is a turning point in the federal role," said Albert Shanker, president of the American Federation of Teachers. "This is the very first time the president of the United States said the federal government had a major role in improving elementary and secondary education."

Gregory R. Anrig, executive director of the Educational Testing Service, called the strategy "the equivalent" of 1965 legislation that established programs like Chapter 1 for disadvantaged students.

Before that landmark act, Mr. Shanker said, the involvement of the U.S. government in elementary and secondary schools was narrowly focused on such concerns as mathematics and science during the Sputnik era and, following the Civil War, the schooling of freed slaves.

One of the education leaders who praised Mr. Bush for devoting time to education was Keith Geiger, president of the National Education Association. Over the years, the teachers union, the nation's largest, has been a frequent critic of U.S. education policy.

"In general terms, I think everybody ought to be pleased that the president is taking this kind of interest," Mr. Geiger said. He described the Bush strategy as "bold and far-reaching."

The plan calls for a bipartisan group of governors and administration officials to help develop standards for what schoolchildren should know in five "core subjects" in grades 4, 8 and 12. The subjects are math, science, history, geography and English.

The setting of such national standards is widely supported among educators. The National Council of Teachers of Mathematics has promulgated similar standards, and the governing board of the National Assessment of Educational Progress — a congressionally mandated series of tests given to a national sample of students — is about to do so.

It is the matter of tests based on those standards that has raised the most questions.

The administration's plan calls for "American Achievement Tests" that would be "a new nationwide examination system." These voluntary tests, the plan description states, "will be designed to foster good teaching and learning as well as to monitor student progress." Groups of states could adopt any of several tests, which would be calibrated to an "anchor" exam.

Mr. Bush vowed to have the first such test, for fourth graders, ready by September 1993. Tests in reading, writing and math would be available in 1994. In the interim, Congress would be asked to authorize states and school districts to use versions of the National Assessment tests instead.

Otherwise, the administration said no more about what kind of tests were contemplated.

"This country does not need another multiple-choice test," said Mr. Geiger. He said he preferred more expensive, "performance-based" testing that might include essays and portfolios of student work.

Michael Casserly, associate director of the Council of Great City Schools, said the plan depended too much on testing.

"You don't fatten cattle by weighing them," he said. "You've got to feed them. And there's a whole lot of weighing going on here."

Tom Salyer-Reuters

BAY OF PIGS REMEMBERED — A man in Miami kissing a flower before placing it on a monument to participants in the abortive Bay of Pigs invasion. On April 17, 1961, Cuban exiles, backed and financed by Washington, landed in southwest Cuba.

Panel Sees Cancer in 'Passive' Smoke

Los Angeles Times Service

WASHINGTON — An independent scientific advisory panel to the Environmental Protection Agency has declared that secondhand smoke is a known human carcinogen, and recommends that the agency classify it as such.

"We were persuaded that there was a risk," said Dr. Morton Lippmann, a professor of environmental medicine at New York University Medical Center and chairman of the panel.

According to the panel, the biological activity of "passive" smoke, as well as its composition of cancer-causing agents, is similar to that of smoke inhaled directly.

"The connection between direct inhalation of tobacco smoke and excess risk of lung cancer cannot be in doubt," the panel reported Thursday.

Although inhalation "by children, by nonsmokers or former smokers represents a risk that is much smaller than that experienced by smokers it is an involuntary exposure," asserted the committee, which evaluates the work of Environmental Protection Agency studies.

The agency administrator, William K. Reilly, will make the final decision of whether to categorize passive smoke as a "Class A" carcinogen. This would put it in the most hazardous category of cancer-causing agents in humans. He is expected to act within several months.

The agency, however, has no regulatory authority over indoor air pollution. It can merely issue a health advisory.

Nevertheless, health groups predicted that such an advisory would have an enormous impact on policies in the workplace, in schools and in day care facilities, where daily exposure to passive smoke could be considerable. Such sites, they said, could ultimately be held liable for the consequences of passive smoke exposure.

Board members said that the extent of the risk was uncertain, but that occasional exposure probably produced little harm.

Lost: 4 to 6 Million Americans

Adjusting the Census Would Affect Legislative Seats

By Felicity Barringer
New York Times Service

WASHINGTON — The 1990 U.S. census missed 4 million to 6 million people, an undercount substantially worse than 10 years ago, according to data from a postcensus survey made public by the Census Bureau.

While the survey was done to determine if the bureau should statistically adjust the census, officials of the bureau cautioned that the survey might not be suited to fixing any inaccuracies.

"In some respects, it's similar to what a doctor goes through" in evaluating a patient, said Peter Bounpane, an assistant director with the bureau.

"We have all the symptoms of an undercount," he said. "But we have to make sure that the cure is not worse than the ailment."

The census historically misses a greater proportion of blacks than of whites. States like New York, which have heavily black urban areas, feel that these undercounts are particularly unfair to them.

But the figures in the postcensus survey made public on Thursday showed that New York would not be a big winner, at least in terms of congressional representation, if there was an adjustment based on these numbers.

California, on the other hand, would greatly benefit, picking up another seat in the House of Representatives. Such an adjustment would give it 53 seats, increasing the dimensions of its huge surge in population and power in the last decade.

According to calculations by Tom Hofeller of the Republican National Congressional Committee and Kimball Brace of Election Data Services Inc., a consulting firm working for several state Democratic parties, another state that would make major gains would be Georgia, which would pick up a 12th congressional seat.

Montana would probably keep its second seat, which it would lose under the original count. Adjustment would also give New Jersey an outside chance of retaining the seat it is losing.

The states that would be likely to lose by such an adjustment would be Wisconsin, which would lose one seat instead of being held harmless; Pennsylvania, which would lose three seats instead of two; and, possibly, Mississippi, which would lose a seat instead of keeping its delegation at five seats.

The postenumeration survey, based on a sampling of 165,000 households taken last fall, was agreed to by the Commerce Department in a 1989 settlement of a lawsuit by New York City, New York state, Chicago, Houston, Los Angeles, and Dade County, Florida, which contains Miami.

At the time, the plaintiffs were pushing for a larger sample of 300,000 households. But a compromise was reached to get the fastest possible results and evaluation of the survey, and to hold down its costs. But the smaller size of the survey has also reduced its potential usefulness as a tool to adjust the census data at the local level.

Although the nationwide results of the postcensus survey show a differential undercount of minorities, and a substantial overall undercount, the survey may not have enough information to give statisticians confidence that the new data, after an adjustment, are better than what they had before for detailed analysis of small areas.

Small-area data, including the numbers of minorities in a given jurisdiction, are crucial to the distribution of more than $40 billion in federal grants that are distributed to states and cities on the basis of population or racial data.

The key question, Mr. Bounpane said, is "will the adjusted numbers be more accurate than the census numbers for all the levels?" He added, "It is imperative on us as technicians, if we issue a second set of numbers, to say that all these are more accurate."

U.S. Air Force to End Coastal Defense Unit

United Press International

HAMPTON, Virginia — The U.S. Air Force squadron responsible for warding off Soviet aircraft that fly too close to the East Coast is going to be disbanded by Oct. 1 because of Pentagon budget cuts.

With the Cold War and fewer Soviet flights off the U.S. coast, Defense Secretary Dick Cheney has determined that the squadron, based as Langley Air Force Base, is expendable. The Air National Guard is expected to take over many of the squadron's duties.

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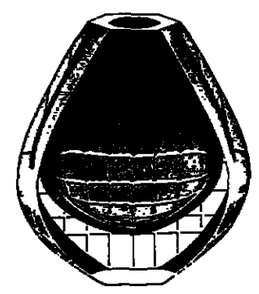

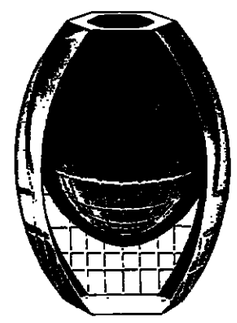

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Cholera Spreading Fast in South America

By James Brooke
New York Times Service

RIO DE JANEIRO — A fast-moving cholera epidemic that has killed 1,100 Peruvians and sickened 150,000 since January has spread to Ecuador and Colombia.

And health officials are greatly concerned about Brazil, the most populous nation in Latin America.

"It's gigantic," said Myron M. Levine, an American epidemiologist who has studied cholera epidemics in Asia and Africa for 20 years. "It's really a big epidemic."

Cholera, in the first major outbreak in the Americas in this century, has found in South America a population that has little natural resistance and is highly vulnerable because of a widespread lack of clean drinking water and proper sewage disposal.

The cholera bacillus, spread largely by contact with human feces, can kill a person in 10 hours. Infected people can lose 10 percent of their weight in one night through vomiting and diarrhea. The disease is easily treated with rehydration salts and intravenous solutions, but many Peruvians in remote areas are 10 hours from an adequately supplied health clinic.

From Peru, where the disease took hold with surprising speed and destructiveness, cholera spread in February to Ecuador.

The disease is now present in half of Ecuador's 21 provinces, and health officials there say that 3,500 people have fallen ill with cholera and 18 have died. The Ecuadoran Medical Federation, a private group, says the probable real toll is 5,000 ill and more than 100 dead.

Last month, the epidemic moved up the Pacific coast to Colombia, reaching two ports, then 700 kilometers (about 435 miles) inland to the Amazon territory of Guaviare. So far, 113 Colombians have become ill and two have died.

This week, one confirmed case was reported in Santiago, Chile.

Epidemiologists interviewed in Rio de Janeiro said they saw no reason that the disease would not continue to spread into Brazil and Central America.

"There is no mechanism to avoid that it goes to other countries," said Carlos M. Cuneo, an Argentine sanitation expert who represents the Pan American Health Organization in Brazil.

On Thursday, Brazilians' fears materialized when the Health Ministry reported one confirmed case and three suspected cases in Tabatinga and Benjamin Constant, Amazon border towns that trade heavily with Colombia and Peru.

The nightmare for Brazilian doctors, who have flocked to Lima recently on study missions, is that the epidemic will spread through the Amazon to the slums of Brazil's overcrowded coastal cities. Many health authorities fear that in the warm, unsanitary slums of Brazil and Peru, cholera could become endemic, recurring year after year, as it does in India and Bangladesh.

AMERICAN TOPICS

In Cabs, 'Death Seat' Can Be in the Rear

Most cities require seatbelts front and rear in taxicabs, a dire necessity when Plexiglas and metal partitions separate driver and passenger, The New York Times notes.

"Cabs don't have to get into an accident for people to be hurt," said Dr. Mark Melrose, an emergency physician at Beth Israel hospital in New York. "The cab stops short and you go flying into the screen."

Since the partition acts as a second windshield, back-seat passengers fall victim to the same type of injuries as people in the front passenger position, often nicknamed the "death seat." One businesswoman was doing paperwork in a taxi when her driver stopped short to avoid a collision. He was unhurt, but she struck the partition, breaking her two front teeth and fracturing the ring of bone that forms the upper jaw. She was not wearing a seat belt.

The New York City taxi commission said it could not say how many people were injured each year in cabs, but the U.S. total has been estimated at 5,000.

A commission spokeswoman said, "I would venture that the majority of passengers don't think of using seat belts for the average trip. If they don't see them, they should ask for them or get out."

Short Takes

This week the United States banned feeding wild marine mammals at sea in an attempt to halt dolphin-feeding cruises. The National Oceanic and Atmospheric Administration said the cruises disrupted natural feeding habits and the timing of normal migrations. This, a spokesman said, could "have severe negative impacts on their populations."

Those attending the $1,000-a-plate "Salute to the Men and Women of Desert Storm Campaign" this week in Washington found a different kind of party favor at their places: dark brown plastic pouches containing "Meals Ready to Eat" field rations. Many in the black-tie crowd delightedly gathered up the pouches to take home to their children for show and tell, The Washington Post reports, and guests in uniform were only too happy to donate their rations to the effort. The dinner raised $3 million for the Armed Forces Relief Trust, a fund for military families with special housing, medical and education costs.

A baseball bat made of a composition of wood, glass fiber, resins and fabrics is being tested by Tufts University. The bat was developed by Steven Baum, an entrepreneur in Bay City, Michigan. "It looks, feels, sounds and responds like a basic hardwood bat, but it has a durability more like the aluminum bat," said Robert Collier, a professor of mechanical engineering who is in charge of testing the bat. He did not mention price, which, if composition tennis rackets are any guide, would probably be higher than either wood or aluminum.

Why doesn't Arkansas rhyme with Kansas? Because, says John L. Ferguson, the Arkansas state historian, the words are unrelated. Arkansas is the way French explorers pronounced the name of an Indian tribe living at the junction of the Mississippi River and what is now called the Arkansas River. The French, as usual, did not pronounce the final "s," and the current pronunciation, "AR-kahn-saw," is the American approximation of the French, and was so enshrined in the state constitution more than a century ago. Kansas is named after the Kansa tribe.

Arthur Higbee

Jack Yellen Dies, Songwriter With Many 1920s Hits

New York Times Service

Jack Yellen, 97, who wrote the lyrics for songs including "Happy Days Are Here Again," died Wednesday at his home in Springville, New York.

He had been bedridden and under nursing care for 15 years, said Bob Buyer, a friend of the family.

Mr. Yellen wrote "Happy Days Are Here Again" in 1929, with Milton Ager, and it became a campaign song for the Democratic Party, although Mr. Yellen considered himself a Republican, Mr. Buyer said.

Among other songs for which he wrote lyrics were "Down by the O-Hi-O" (1920), "I Wonder What's Become of Sally?" (1924), "Ain't She Sweet" (1927), "Hard-Hearted Hannah, the Vamp of Savannah" (1924) and "Are You Havin' Any Fun?" (1939), as well as "My Yiddishe Momme" (1925), one of many songs he wrote for Sophie Tucker.

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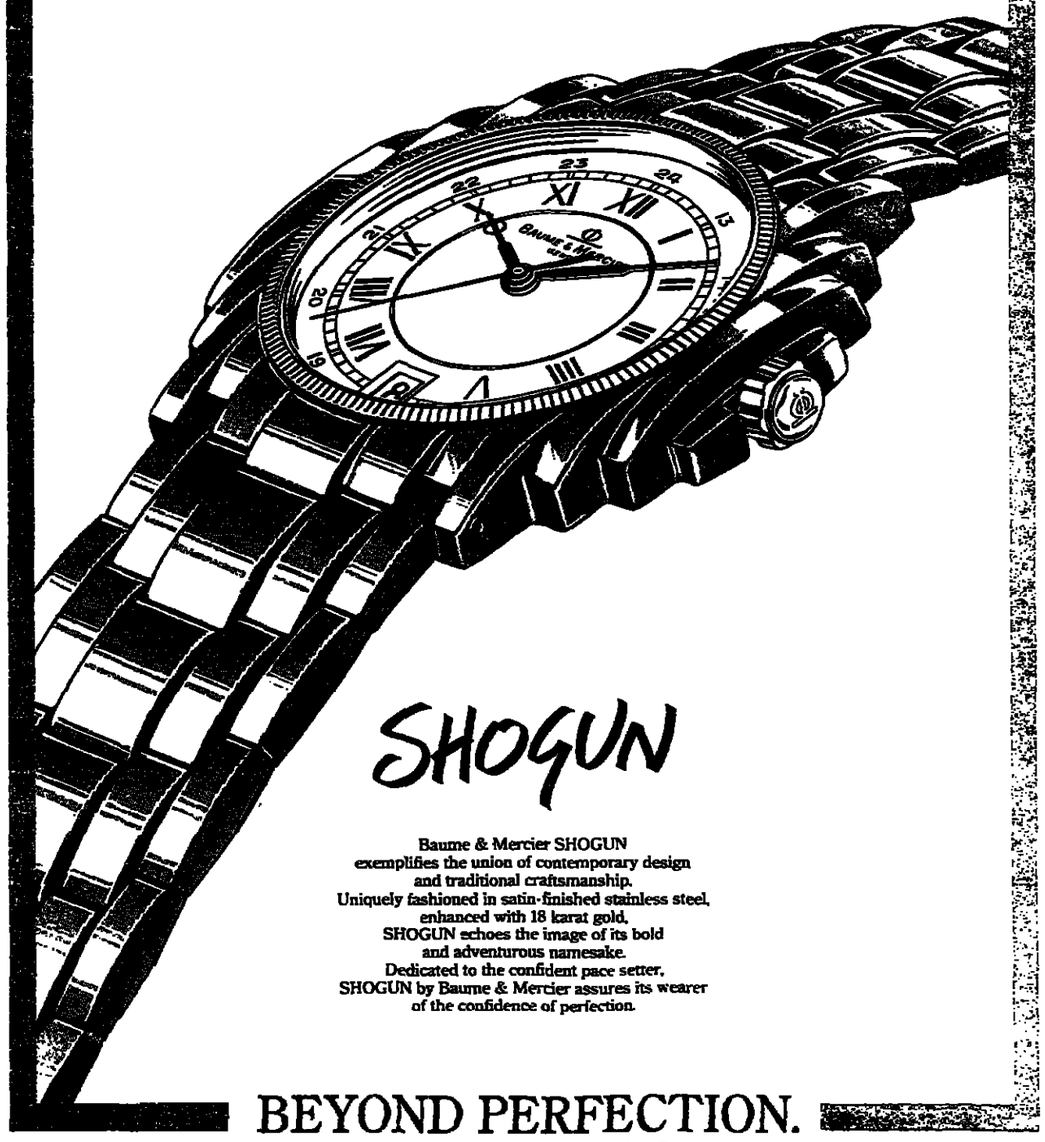

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Roh and Gorbachev Pursue Their Goals

By James Sterngold
New York Times Service

CHEJU ISLAND, South Korea — The Soviet Union and South Korea continued their whirlwind courtship Friday as President Mikhail S. Gorbachev arrived here for his third meeting with President Roh Tae Woo in 10 months and for the first visit to this divided peninsula by a Soviet leader.

The Soviet Union was expected to seek to hasten and perhaps increase the $3 billion in economic aid that South Korea pledged in January.

In comments shortly after his arrival from Japan, where he received *no commitments for economic assistance*, Mr. Gorbachev acknowledged that Korea's offer was "badly needed" and said he hoped to "secure a setting for further economic cooperation."

President Roh was expected to seek Soviet backing for United Nations membership this autumn, over the objections of North Korea. The South Koreans are also trying to persuade the North to agree to inspections of its atomic facilities. North Korea is thought to be trying to build nuclear weapons, and the South Koreans are hoping that the Soviets will press the North to halt the activities.

Officials noted with some enthusiasm the fact that the Soviet leader was visiting first the capitalist South, rather than the Communist North, whose government has long been a Soviet ally but has resisted the changes that have been reshaping the Soviet Union and Eastern Europe.

In his comments before dinner, Mr. Gorbachev said it would hardly have been "possible to imagine the new relationship between Seoul and Moscow just one year ago." Trade between the two countries is modest but accelerating rapidly. And the warm welcome Mr. Roh offered Mr. Gorbachev, who was obviously tired, in the lobby of the Cheju Shilla Hotel stood in contrast with the more formal greetings he received in Tokyo this week.

The choice of this resort island, just off Korea's southern coast, rather than Seoul as the site for the meeting was taken as a modest face-saving gesture for the North Koreans, who have fumed over each of the meetings between the South Korean and Soviet heads of state.

Earlier, in Tokyo, Mr. Gorbachev said he hoped to visit North Korea, too. But his visit to the South is regarded as a clear rebuff to North Korea as well as a sign of the remarkable speed with which the relationship with South Korea is growing. The nations established diplomatic ties six months ago.

No country other than the Soviet Union has received such a sizable offer of aid from South Korea. The South Korean package includes $2 billion in credits to buy Korean consumer goods and heavy equipment, and a $1 billion direct loan.

A Soviet Foreign Ministry official said that given the depth of the Soviet Union's problems, the $1 billion in cash was far more valuable than the import credits, which will leave the Soviets deeper in debt while not giving them enough consumer goods to satisfy demand.

But Korean officials were leery of setting a precedent. In an interview Friday, Lee Bong Suh, minister of trade and industry, said, "Our resources are limited," adding, "I don't think anyone conceived of this as a regular policy tool."

The prize the Soviet Union can offer in return is recognition and prestige.

The Associated Press

A woman in Seoul, one of about 30 demonstrators who had family members aboard a Korean jet shot down over Sakhalin Island in 1983 by Soviet aircraft, shouting her anger at Mr. Gorbachev's visit.

Tremor Jolts Southern Iran

Agence France-Presse

TEHRAN — An earthquake measuring 5.3 on the Richter scale shook the southern Iranian region of Shiraz late Thursday, Tehran radio reported Friday.

U.S. Scrambles on Refugees

Harried Officials Take Problems 'One Day at a Time'

By Ann Devroy and Al Kamen
Washington Post Service

WASHINGTON — In the rush to deal with the Iraqi refugee disaster, U.S. officials acknowledge that they are only now beginning to explore the full implications of President George Bush's decision to send U.S. military troops into northern Iraq to build camps and guarantee protection of Kurdish refugees.

"We are taking this one day at a time, and our planning takes us maybe a month from now," a senior official said. He said the "scenario-planning" for Mr. Bush's new policy was just starting and was being coordinated by the "deputies committee," a group of senior officials from various departments and agencies chaired by Robert M. Gates, deputy national security adviser.

Many of the questions the administration has yet to answer can be phrased as "what ifs."

What if, for instance, the Kurdish refugees refuse, weeks or months from now, to return to their homes after being moved to the new camps? Would the camps become permanent?

And what if the United Nations is unable or unwilling to provide security forces to replace the American, British and French troops that initially are to stand between the refugees and the Iraqi Army that the Kurds fear so much? Would allied forces continue to offer protection?

What if, too, Kurdish guerrilla forces manage to use the camps to stage attacks on troops loyal to the Iraqi president, Saddam Hussein, despite U.S. insistence that the camps be used purely for humanitarian purposes? Would this invite attack by Iraqi troops and pull the United States into Iraq's civil war?

British and French officials appear to have no surer answers to these scenarios than American policymakers. "The main problem now is how we go in, not how we get out," said Nicholas W. Browne, a British Embassy official in Washington.

"What's driving this," a senior State Department official said, is "if we don't use the military to get this done, a lot of refugees will simply die."

Asked to describe how they see the relief operation unfolding over the next several weeks, administration officials said the first phase would be the building of about a half-dozen encampments at lower, more hospitable and more easily accessible locations in northern Iraq than the mountainous Iraq-Turkey border zones where the estimated 700,000 refugees are now massed.

After the refugees are moved to the camps, allied officials hope to turn over management of the operation to the UN and other international relief groups, then withdraw.

UN and Iraqi officials, meeting in Baghdad on Thursday, signed an agreement providing for the establishment of what a U.S. official termed "reception centers" for the refugees throughout Iraq. This effort, U.S. officials said Thursday, would dovetail with the allied plan.

Under this scenario, the refugees who end up in the camps being set up by the United States, France and Britain would eventually move to the UN centers, or what the French have called "way stations." These smaller camps would help ease the refugees back into the communities from which they fled during the suppression of a Kurdish rebellion against Mr. Hussein's regime.

Ideally, U.S. forces will be able to withdraw from northern Iraq within about four weeks, after relief workers from the United Nations and international agencies arrive to run the camps, a senior official said.

Asked who then would provide the refugees the protection Mr. Bush promised in his announcement Tuesday, another official said, "If we go for a month, as we believe, without any interference by Saddam, we believe we will be safe to assume that the presence of international relief workers and UN representatives — the symbols of international solidarity — will be all that is needed."

By that time, he said, the refugees may be confident enough to begin moving back to their towns and villages further inside Iraq without the protection of outside military forces. But Kurdish leaders have said that their people, deeply fearful of Mr. Hussein as a result of past massacres, would not return until he was out of power.

Administration officials said Thursday that they do not yet have a plan for dealing with a situation in which the refugees simply refuse to move back.

"There is nothing concrete" in Mr. Bush's action to ensure that the relief operation will not become an indefinite commitment to protect the Kurds, a State Department official said. "But presumably, once the Red Cross and UN come in, then we are out of there. Three to four weeks is the time frame."

Another important unknown is how Mr. Hussein will respond to the international relief effort.

"We don't know what the Iraqi government is going to do," an administration official said. "But there is no reason to suppose that there will be any need for troops" after the camps are set up. "It will depend on what the Iraqi government does, on how it behaves."

One thing appears certain: The United States and its allies will have to pay much of the cost of the establishment of the camps and the feeding, clothing and caring of the refugees. The State Department official estimated the cost at $700 million a year.

GORBACHEV: *Japan Stonewall Meets Final Plea*

(Continued from page 1)

end of World War II would help, they said, but it alone would not be enough.

"It is a totally stymied situation," said Yoshio Okawara, a former Japanese ambassador to the United States and now a senior adviser to the Keidanren, the organization of Japan's biggest business enterprises.

"Japanese businesses are saying, 'Why should we get involved in such a volatile situation? The government should be the one,' " Mr. Okawara said. "But the Japanese government is incapable of doing that."

Japan has repeatedly said that it cannot provide economic aid until there is progress on the islands issue. Mr. Gorbachev has responded that economic cooperation, both public and private, must come first.

When marathon negotiations ended Thursday night, Mr. Gorbachev and Mr. Kaifu tried to put the best face on an agreement simply to keep talking about the islands. Even with that minimal progress, the wording of the final communiqué was hard fought. Mr. Gorbachev, sounding a bit like a weary American trade negotiator, said Friday, "It was not easy to get that agreement, and it will be harder to turn agreements into reality, into a breakthrough."

Some Japanese said they were incensed by Mr. Gorbachev's performance. "He brought nothing with him, not even an *omiage*," said Nihachiro Hanamura, the supreme adviser to the Keidanren and one of the architects of Japan's postwar economic rise. He was using the Japanese term for an obligatory gift used to cement relationships. "He gave us no assurances. I can't imagine many people will be interested in investing."

On Friday, the Japanese gave Mr. Gorbachev his first fleeting glimpse of what Japan has invested in since the war ended. With aides and reporters in tow, he rode the bullet train to Kyoto from Tokyo, racing past an endless line of Nikon camera factories, Panasonic electronics plants and Mitsubishi aerospace facilities.

Some Japanese officials say they think Mr. Gorbachev may have had unrealistic expectations about the Japanese government's power to encourage private investment in the Soviet Union, as a carrot for further negotiations over the islands.

"In the '60s and '70s the government had much more controlling power," Mr. Okawara said. "Now the business *institutions cannot* be cajoled into investing in a very risky situation."

In part, Mr. Gorbachev may also have run into trouble because he was asking the Japanese to break one of their ironclad rules of business: Never build a factory where you do not already have a market.

KURDS: *Talks on Refugees*

(Continued from page 1)

Iraqi Army, Nishwan Danoun and Abdul Haziz Jezail.

"We agreed to resolve the issues *that need to be pursued through* other channels," he said, but did not elaborate.

The first task is to eliminate the possibility of inadvertent clashes between the allies and Iraqi forces, the general said before the meeting.

"That danger cannot be excluded and we will do whatever we can to minimize it," he said.

The general declined to speculate on how long U.S. military forces would provide security for the refugees, but he added that U.S. statements implied that the American military presence would not be open-ended. "It is not a long-term solution," he said. "Other mechanisms will have to be found, and hopefully will be."

The general declined to comment on international negotiations to provide security for the refugees, including the deployment of United Nations peace-keeping forces.

"My interest is to turn over the operation as quickly as I can to civilian authorities in as good a shape as I can," he said. "Right now, few of us know the magnitude of the problem."

The allies are expected to deploy as many as 13,000 troops to build and protect the refugee camps.

As many as 2 million Kurds, Turcomens, Syrian Christians, Shiite Muslims and deserters from the Iraqi Army fled Iraq after Saddam Hussein's forces suppressed Kurdish insurgents in northern Iraq and a Shiite revolt in the country's southeast after the war.

Iraq has denounced the allies' plan to build the camps on its territory, calling the move a violation of Iraq's sovereignty.

The Iraqi officers made no comment on Friday's meeting.

"If we can make the arrangements that we need to make with Iraqi authorities to minimize any sort of interference with our resources," General Shalikashvili said, "then we are prepared to move in and start the effort of erecting the infrastructure for the first camp."

The allies intend to assume responsibility for security both inside and outside the camps, he said.

"The security of the Kurds," he said "depends upon conditions that might very well exist here within the Iraqi government and their changed attitude towards the actions that have been taken against the Kurdish population."

General Shalikashvili said that the U.S. and other aid providers may physically assist in moving the refugees and may even provide helicopter transportation for the people who fled to places inaccessible by road.

The general said he was concerned about the possibility that Kurdish insurgents might try to use the refugee camps as bases from which to attack the Iraqi Army.

"I would be foolish to tell you that I'm not concerned about it," he said. "But I must also tell you that my task is to proceed with this humanitarian effort and not to complicate this thing for me more than it already is."

■ U.S. Lauds UN Plan

As negotiations on the program began, the White House on Friday welcomed an agreement between Iraq and the United Nations to establish centers for refugees in northern Iraq and said it did not view the plan as a rebuff to President George Bush, Reuters reported from Washington.

The White House spokesman, Marlin Fitzwater, said that the accord reached Thursday "appears to provide a basis for the UN to take over the operation we will establish" by sending in U.S. troops.

Mr. Fitzwater sought to minimize any disagreement between Mr. Bush and the United Nations over the camps or over the presence of U.S. troops within Iraq.

Iraqi Arsenal Disclosure Is Unsatisfactory to U.S.

Reuters

WASHINGTON — The United States said Friday that Iraqi disclosures about its chemical, nuclear and missile programs left out important details and did not satisfy the terms of the UN cease-fire resolution.

A State Department spokesman, Richard A. Boucher, said the information, which Iraq provided under UN Security Council Resolution 687, left out Iraq's biological weapons program and major aspects of its nuclear program.

The disclosures were contained in letters from Iraq to the United Nations secretary-general, Javier Pérez de Cuéllar, and to the International Atomic Energy Agency in Vienna.

In the letter to the agency on nuclear weapons programs, the Iraqis said that all the nuclear material they possessed was being held under agency safeguards.

"They declare no nuclear weapons, nuclear-weapons usable material or other related facilities or activities," Mr. Boucher said. "We don't think that response is satisfactory." He also singled out as unacceptable Iraq's response that it had no biological weapons.

In its letter to Mr. Pérez de Cuéllar, Iraq said it had hundreds of tons of nerve and mustard gas, 52 Scud-type missiles and 53 warheads, including 30 chemical warheads.

According to the list, which a Soviet diplomat said showed Iraq's compliance with UN resolutions, Baghdad's arsenal contains 51 upgraded Scud-type missiles, called "Husseins," with a range of about 650 kilometers (400 miles) and one Scud missile with a range of 50 to 290 kilometers. In addition, Baghdad said, it has five Scud-type conventional warheads, 18 Hussein-type conventional warheads and 30 with chemical warheads.

Iraq also said it had 4 missile launchers, for which it provided locations. It listed 2 mobile missile erectors, 28 fixed platforms for ballistic missiles in what it called its "Western zone" and four missile platforms in the same area.

As for chemical weapons, the documents listed a nerve gas called Sarin, which Iraq said was contained in thousands of shells, short-range missiles and aerial bombs, as well as in storage.

BAKER: *Shamir Resists*

(Continued from page 1)

of self rule by Arabs in the occupied West Bank and Gaza Strip.

According to Israeli officials, the *difficulties Mr. Baker was focusing* on involve differences between Israel and the Arabs — in particular Syria — as to how the peace conference would be structured, as well as problems of how to choose a Palestinian delegation.

Israel's position is that any general meeting of Israel and the Arab states should consist of a single, ceremonial opening followed by direct bilateral talks between Israel and each Arab government. However, the Arab states would like the conference to have a permanent framework, so that a general assembly could be reconvened.

Syria has also said that it would like the conference to involve outside powers other than the United States and Soviet Union, perhaps through the United Nations.

Israeli sources said Mr. Shamir was so far resisting compromise proposals from Mr. Baker that would give the conference a more permanent character, without allowing it to act collectively or impose decisions on Israel.

"I don't think there is any change in our position on that," an official said.

Mr. Baker was also seeking greater flexibility in Israel's conditions for meeting with a Palestinian delegation, officials said. Following the secretary's visit here last week, officials announced that Israel would meet only with Palestinians from the West Bank and Gaza, excluding persons from East Jerusalem or abroad, and would insist that the Palestinians not identify themselves with the Palestine Liberation Organization. Mr. Shamir said that the Palestinians should be part of a delegation with Jordan, rather than a separate party at the conference.

Mr. Levy announced last week that Mr. Baker had agreed to most of these terms, including the exclusion from the negotiations of Palestinians from Jerusalem. U.S. officials disputed this account, however, and Palestinian sources said Mr. Baker now appeared to favor a compromise formula under which a Palestinian with dual residence in Jerusalem and the West Bank would be included.

Mr. Baker's visit provoked a backlash even before his arrival, with negative reports on the trip originating with officials close to Mr. Shamir, who were irritated by the U.S. attempts at compromise.

Package Bomb in Greece Kills 7

Reuters

PATRAS, Greece — A package bomb killed seven people and injured about 10 others Friday at the offices of a courier service linked to the United States-based United Parcel Service, the police said.

The explosion at midday rocked central Patras, a port city about 300 kilometers (180 miles) west of Athens. Eight people were seriously wounded, the police said.

A government spokesman, Byron Polydoras, said in Athens that "from all indications the explosion was due to a terrorist act."

In was the worst attack in Greece since Arab guerrillas attacked a tourist ship near Athens in July 1988. Nine people were killed and about 80 wounded in that attack.

The police said the explosion appeared to be aimed at Air Courier Service, a private Greek company that represents United Parcel Service in Greece. The companies deliver mail and packages worldwide.

The building also houses the Patras appeals court and the local headquarters of the Communist Party. The police said it was too early to name the target with certainty or to provide a motive.

The operations manager for Air Courier Service in Athens, George Vassilenas, said he believed that the rigged package was sent from Athens to Patras on Thursday. He was uncertain whether the parcel originated in Greece or overseas but said its final destination was Patras.

The leftist extremist group November 17 has carried out several bomb and rocket attacks this year, killing a U.S. Air Force sergeant in March, to protest the U.S.-led alliance that defeated Iraq in the Gulf war.

UDALL: *A Void in the U.S. House*

(Continued from page 1)

of Mr. Udall's public life, which will officially end when his resignation becomes effective in May, around the 30th anniversary of his start in Congress.

Watching the disease rob Mr. Udall of his physical and verbal agility, even as his mental acuity remained intact, has been almost ineffably sad for his friends and colleagues in Congress.

Perhaps only Mr. Udall himself, a man who believed as devoutly in the restorative power of laughter as he did in his beloved wilderness, would not share in the sense of tragedy.

In a passage that might apply to individuals as well as nations, Mr. Udall once wrote, "In times of national tragedy, disappointment, or defeat, political humor can assuage the nation's grief, sadness or anger, and thus make bearable that which must be borne."

Despite the ravages of both Parkinson's and arthritis that left him in recent years stooped, palsied and sometimes able to talk only in an inaudible whisper, Mr. Udall fought on.

He forced himself to walk from his Cannon House Office Building suite to the House floor for roll call votes. He refused the offers of House leaders for work space near the floor. He declined assistance with such normally easy tasks as getting out of a car. And he cursed under his breath when he could not make his body or his mouth do what his brain commanded.

In an institution where physical frailty frequently invites insurrection, Mr. Udall's chairmanship of the Interior Committee was never challenged. Colleagues who a few years ago secretly took up a collection among themselves to pay off Mr. Udall's old presidential campaign debt had too much affection and respect to permit any revolt.

Mr. Udall, said Representative David R. Obey, Democrat of Wisconsin, "demonstrates that nice guys may not finish first, but they finish second a lot of times." He noted Mr. Udall's role in legislative achievements that included changes in campaign financing law, civil service overhaul and strip-mining regulation.

Even as his colleagues this week were lamenting the mournful ending to a distinguished House career, Mr. Udall's hallmark — his irrepressible, self-deprecating humor — kept interrupting the political wake.

Representative Pat Williams, Democrat of Montana, recalled how Mr. Udall liked to tell the story of the time the two of them boarded a twin-engine private plane in Billings, Montana. Mr. Udall pulled back the curtain on the cockpit, introduced himself to the pilot, and mentioned that he was a licensed pilot for single-engine aircraft.

"That's great, congressman," replied the pilot. "Now, why don't you go back and strap yourself in and if we lose one of these engines, we'll call you."

Kenyan Dissident Collapses in Cell

Reuters

NAIROBI — A prominent Kenyan lawyer facing trial on sedition charges collapsed Friday in a cell in Nairobi and was taken away unconscious, his lawyers said.

Gitobu Imanyara, the editor of the Nairobi Law Monthly and a critic of President Daniel arap Moi, was charged last month with sedition and inciting tribal hatred.

He collapsed in a cell at a court while awaiting a ruling on bail and was put in a waiting car, said John Khaminwa, one of his defense lawyers. Mr. Khaminwa said he did not know where Mr. Imanyara had been taken.

Spanish Leader to Visit U.K.

Reuters

MADRID — Prime Minister Felipe González of Spain will visit Britain on May 7 and 8 for talks with Prime Minister John Major.

Iraq Refineries Resume Output Of Gasoline

Reuters

AL DORA REFINERY, Iraq — Iraq, short of of fuel following allied air raids, has started producing gasoline again and is confident that its refineries will be fully operational by June.

"We started production *again three days ago*," said Mofaq Khalil Ibrahim, deputy general manager of Al Dora, Iraq's second-largest refinery. He said Friday that state-run distribution companies began receiving products Thursday.

Mr. Ibarahim said Al Dora had a prewar production capacity of 92,000 barrels per day, or about 25 percent of Iraq's refining capacity. He said the refinery, which was inspected by President Saddam Hussein on Sunday, was now operating at 75 percent of capacity. It produces gasoline, kerosene and heating fuel.

Mr. Ibarahim said that 1,300 workers — three times the normal workforce — had been repairing the refinery around the clock since the war ended at the end of February.

He said trade sanctions imposed by the United Nations Security Council following the Iraqi invasion of Kuwait of Aug. 2 had not impeded reconstruction work. The refinery has adequate supplies of chemical additives needed in the refining process, he added.

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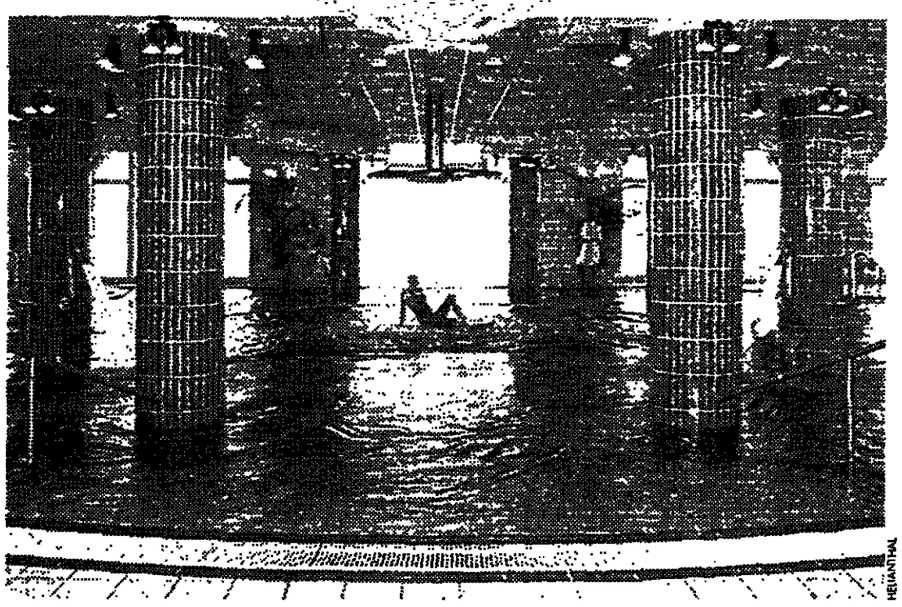

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Taking the Waters: Holidays That Heal

French spas are giving an ancient tradition a new twist. Both the traditional thermal stations and the newer thalassotherapy centers are attracting an international clientele to healthy holidays in splendid settings.

The curative properties of sea and spring waters have been appreciated since Roman times. In the modern age, the British were the first to revive the practice of "taking the waters" on a wide scale.

Eighteenth-century doctors prescribed sea bathing for its medical benefits. When George III swam off the shores of Weymouth to the accompaniment of a chamber orchestra, fashionable society followed.

In Georgian Bath, courtiers immersed to the neck in sulfurous waters played cribbage and piquet on floating tables, while paddling servants propelled tea trays in their direction.

The French idea of health and well-being never precludes pleasure or good food

A stay at a spa became an essential aspect of the social season, and the combination of a cure with a variety of elegant amusements set a pattern for future resorts.

The Belle Epoque was the heyday of the great French spas. The French royal family, crowned heads from across Europe, the British aristocracy and wealthy Americans flocked to the famous springs of Aix-les-Bains, Evian and Vichy, closely followed by statesmen and politicians, men of letters, artists and actors.

Today, France's thalassotherapy centers and 104 thermal spas offer a return to a privileged world. These holiday and health stations are, nevertheless, more concerned with new markets than past glories. Thermal cures are based on the therapeutic qualities of mineral or spring water.

Thalassotherapy (from the Greek word for the sea) is a comparatively new technique, developed and popularized in the 1960s by pioneers like Louison Bobet. Since its effectiveness depends on the tonic effects of sea air and the use of fresh seawater and marine products, France's 56 centers are all located on the coast.

Modern doctors have confirmed with new scientific findings what the ancient Romans first discovered, that the application of warm sea or mineral water promotes relaxation, pain relief and the enhancement of circulation, and that water is the ideal medium for exercise and rehabilitation. Sufferers from rheumatism and a wide range of other ailments can benefit from a program of hydrotherapy and massage.

In recent years, there has been a shift toward a new type of cure, a health and fitness holiday with an emphasis on preventive medicine and the overall quality of life. These holidays are ideal for active people who already enjoy good health and are seeking an invigorating vacation in beautiful surroundings: Andorra; the French Alps, where the thermal station Brides-les-Bains is located; or the spectacular coastal settings of thalassotherapy centers in Biarritz, Port Crouesty, Saint-Malo, Villeneuve-Loubet, Bandol, Ouistreham and Antibes.

Persons in search of improved well-being can find treatments for those chronic 20th-century ills: stress, fatigue, insomnia and depression. The different spas offer a variety of programs for fitness and slimming, post-accident and post-operative therapy, cures for smoking and drinking, relaxation, beauty treatments, sessions for new mothers and their babies, and special packages for athletes and dancers.

The opportunities for sport, the chance to explore the natural beauties of the countryside, the cultural pleasures of music festivals and art exhibitions, and a sophisticated nightlife all combine to make a holiday that is therapeutic in the widest sense.

What makes these spas so appealing to foreigners is their very Frenchness, their emphasis on balance, style and *bien être* — that French concept of well-being that never precludes natural pleasures. Fasting is unheard of and crash diets discouraged. "A Frenchman would never pay to be starved," observes one spa director with a shudder.

The aim is rather to establish and then maintain *improved patterns of eating*. After consultation with a doctor and a nutritionist, the patient begins a program of healthy eating, combined with exercise and hydrotherapy, appropriate to his needs.

Most spas offer a choice between gastronomic and diet menus, and all pride themselves on *haute cuisine* that is healthy, low in calories and based on the finest local produce.

Among the thermal spas, Brides-les-Bains is particularly popular with visitors from overseas. It boasts an American medical team, a bilingual staff and special expertise in weight control. Spring and summer are ideal seasons to explore the nearby National Park of Vanoise, with its rolling meadows and 2,000 different types of wildflowers. In winter, there are opportunities for skiing at the famous resorts of Meribel, Courchevel and Val-Thorens. Chosen as the Olympic Village for the 1992 winter Olympics, Brides-les-Bains will soon have a direct aerial cable link to the ski resort of Meribel.

An excellent place to stay in Brides-les-Bains is the Grand Hôtel des Thermes, which offers dietetic menus and direct access to the thermal baths.

In the tiny kingdom of Andorra, the Hôtel Roc Blanc offers a health and fitness program in its thermal center and unusual opportunites for exploring the terrain of the Pyrenees on skis, by foot, horseback, jeep or mountain bike. In warmer months, the hotel organizes extended mountain hikes. Golf, tennis, horseback riding, hunting and fishing are also available.

Thalassotherapy centers, very much in fashion in France, are growing in number and popularity. Promothermes's Thalassotherapy Institute in Ouistreham (near Caen in Normandy) includes four sessions of hydrotherapy and algotherapy (seaweed treatment) daily. Open all year and located only two hours from Paris, Promothermes offers special weekend breaks. Visitors to the center are offered access to an 18-hole golf course nearby. Other activities include tennis, riding and some unusual options like canal fishing, sea tobogganing and pétanque. The spa restaurant offers the same dishes, prepared according to different methods, on its gastronomic and diet menus.

On the Breton coast at Port Crouesty, the Hôtel Miramar houses a thalassotherapy center in a striking modern building that sails into the harbor like a modernistic steamship.

The Louison Bobet Institute of Thalassotherapy offers a full range of treatments and a special seven-day postnatal cure for mothers and babies. Recommended from eight weeks after birth, the program includes stretching and gymnastics classes for the mothers and swimming lessons for the babies.

Also on the northern coast, Les Thermes Marins de Saint-Malo in Brittany overlooks the bay and the ramparts of the old walled city. Directed by Serge Raulic, one of the founders of modern thalassotherapy, the spa includes a nursery for mothers or couples traveling with young children. Some of the invigorating exercise classes take place on the beach itself.

In the south of France, Thalazur in Antibes faces both the Mediterranean and the Alpes Maritimes. Halfway between Nice and Cannes, a relaxing stay here could be combined with the excitements of a jazz or film festival, a local carnival or a visit to the Picasso Museum.

Also on the Mediterranean, Thalassoleil at Villeneuve-Loubet is a small, personalized center that offers an extensive range of treatments under medical supervision.

Le Coin d'Azur features a hotel and health center with a view over the sea, suspended gardens, a piano in the hotel lobby, rooms filled with paintings, and a relaxed Mediterranean atmosphere. Le Coin d'Azur is a vacation destination for the whole family, not just for people trying to get back in shape. In addition to the treatments, which are aimed at both physical and psychological well-being, the center offers concerts, dancing, yoga, direct access to the beach, and a casino and golf course nearby.

On the Atlantic coast at Biarritz, a cure at the Louison Bobet Institute of Thalassotherapy can be enhanced by luxurious accommodation at the modern Hotel Miramar. The center offers hydrotherapy, algotherapy, massage and water exercises. There is a special rehabilitation and re-education program for patients recovering from accidents, surgery or sporting injuries.

A cure at the center could also be combined with a stay at the nearby Hôtel du Palais, set in a delightful park in the town center and facing the sea. Originally built as a summer residence for Napoleon III, the hotel has been painstakingly restored to its former glory and furnished with period pieces. Biarritz offers a wide range of water sports, including windsurfing, scuba diving and deep-sea fishing.

The cost of a stay at a French spa depends on the cost of accommodation. Most spas offer a wide choice of lodging, ranging from comfortable studios to grand hotels.

Modern medicine has confirmed the beneficial effects of warm sea or mineral water

In cases where the spa is actually housed in a luxury hotel, there is always the option of alternative accommodation nearby.

An annual guide to the French thermal stations is published by Heracles (127, rue de la Faisanderie, 75116 Paris, tel. 45 04 18 24).

La Maison de la Thalassothérapie (128, avenue de Malakoff, 75116 Paris, tel. 45 00 58 00) offers advice on specific spas and information on special discounts and also handles reservations free of charge. An annual guide to thalassotherapy centers is available from its office.

This advertising section was written by Susan Hyman, a Paris-based writer whose most recent book is "Edward Lear and the Levant: Travels in Greece and Albania."

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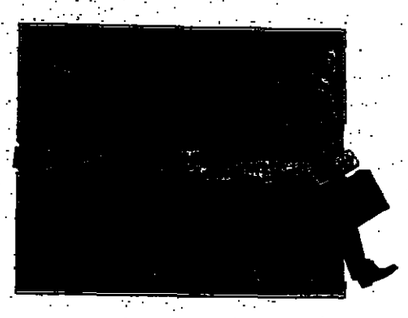

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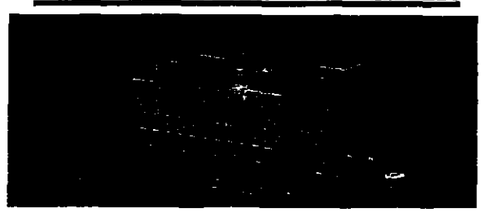

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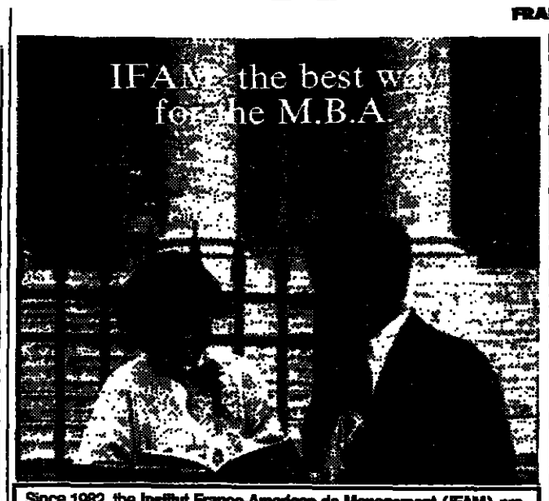

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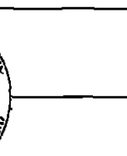

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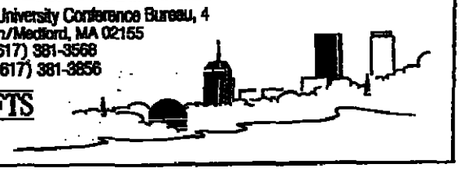

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ART

Aesthetic Schizophrenia: Some Find a Cure

International Herald Tribune

PARIS — A feverish search through the unexplored avenues of modern art is on and it has just yielded some startling discoveries which, together, raise an unexpected question: Was aesthetic schizophrenia its distinctive mark, if not its essence?

The case of the little known French painter Louis Anquetin is probably the first in Western history. As one goes through 37 works

SOUREN MELIKIAN

on view at the Galerie Brame et Lorenceau (68 Boulevard Malesherbes, through April 27), in the first retrospective of his oeuvre since his death in 1932, one surveys a kaleidoscope of ideas. No wonder such a man comes out of the monograph — also the first, published for the occasion by the gallery — as the true initiator of Cloisonnisme. The idea, borrowed from Japanese printmaking, consisted of a strongly outlined composition, filled with areas of flat color. Without it both Gauguin and van Gogh would have been very different artists.

Anquetin himself turned out, in 1889, one or two masterpieces in his own Cloisonniste style — "Femme au Bord de l'Eau," "Femme dans une Calèche." From there, he switched in 1890 to a prissy little portrait ("Torse de Jeune Fille") smacking of Pre-Raphaelite art. The same year he did a portrait of a woman in a blue hat with contrasted colors in a daring, revolutionary composition, with a stridency worthy of Toulouse-Lautrec.

He soon changed yet again. In 1891, "La Femme à la Voilette," with its bold composition and its dramatic handling of color, enhancing the striking, pale face, inaugurated one of the great new styles of the late 19th century, or it should have done. But apart from "Au Bar," a pastel, not quite so remarkable, nothing really ties in with it.

By the time Anquetin produced his last masterpiece in 1895, "Au Saut d'Obstacle," in his umpteith style, unrelated to the others, the painter had brilliantly inaugurated half a dozen great schools that might have been, and persisted in none. Except Cloisonnisme, these survive only in his isolated pieces, interspersed with incomprehensibly weak paintings. The artist then turned to resuscitating the "craftsmanship" of the past and sank into kitsch nonentity for the next three decades.

Anquetin could be described as a man who had too much creative potential for his own good and would not recognize it when it gushed out. An essay written by David Shapiro, just published in New York by Harry N. Abrams, "Mondrian: Flowers," reveals that the towering figure of geometrical abstractions similarly suffered from an aesthetic case of split-personality.

Luckily for us, Mondrian handled it differently. Unlike Anquetin, he did not destroy large numbers of his own production. True, it was more consistently at a high ebb. Few of those who admire Mondrian for his geometrical abstractions of the 1930s give much attention to the earlier personas of the master. He went through a succession of sudden metamorphoses. These yielded some stunning masterpieces, familiar to specialists only.

Coming from any other artist of the period, "Dying Chrysanthemum," painted in 1908, would be celebrated as one of the great creations in the early 20th century. The incredibly bold composition with streaks of white, mauve, and yellow, swirling upward in a flame-like movement, teeters on the edge of abstraction. A red outline runs along the edges of some of the leaves, suggestive of fire. A "Chrysanthemum" done a year later is worlds apart. An elaborate yellow blossom comes out of a greenish bluish haze in which the stalk and leaves, suggested in a few short strokes and dashes, seem to be in the making. It is a different mode conveyed in a different pictorial technique.

Another year passed and Mondrian painted yet again a single blossom that bears no perceptible relationship to the previous two. The jump into total abstraction has almost been completed. "Calla Lily" would hardly be identifiable without its title. Vibrating strokes in gray blue are set off by mauvish dabs in the intervals. A rippling ocher outline indicates the blossom. The still life, if that is the word, cannot come under the heading of any of the recognized trends. It is a one-off, which will hardly help it to be acknowledged as one of the great works of the early 20th century. Art historians, as the job denomination implies, like a story that begins, unfolds, and ends.

"La Femme au Chapeau Bleu," in the Louis Anquetin retrospective in Paris.

Nor do they have much patience with stories that overlap. This may be why it was left to Shapiro, primarily a poet who secondarily teaches art history, to focus on the real, utter surprise of the book. This is the series of pale, dainty flowers in pastel monochrome tones that Mondrian did secretly over a long period. The dates, which are uncertain, run from around 1908 and run into the '20s. No one looking at the pale blue "Chrysanthemum" in the Guggenheim Museum, with which Shapiro begins his discussion, would suspect that Mondrian had anything to do with it.

Shapiro's commentary written with an elegance rarely encountered in art books, is of a poetical character. He writes of the blue chrysanthemum that "it seems to give us back the gaze that others have found in Dutch portraits" and that "the more we think about its singularity and its centripetal force, the more we place it as a work of a geometrical master."

In images that are perhaps obscure, the poet puts his finger on a remarkable discovery. Mondrian organizes space in his single flower compositions as he does in his geometrical abstractions. The "gaze" effect is due to the fact that the main focal point is at the crossing of the diagonals (base of the blossom) and the secondary focus (the "eye" of the blossom) at the crossing of the diagonals of the upper rectangular half. This spatial construction is rooted in classicism. It recurs in much of Mondrian's work, figural and not, for decades. It binds together the later avant-garde and his earlier creations, giving us a link that was missing — the fact that the flowers continued into his abstract period ensures its continuity.

But why did Mondrian do these flowers? To make money, the painter explains in letters. Publicly, he repudiated them. Yet, he would show them to his friends, even in New York during World War II, when he had a wall covered with his single blossom studies. That rules out commercialism as the single motivation. Adding to their mystery is, again, their extraordinarily different style from, say, the flowers verging on abstraction of the early 1900s. They are precise and aerial, their outline sometimes lightly underlined in ink or pencil. Where do these come from?

Indirectly, Shapiro gives us a clue. In 1905, Mondrian, running out of money, did some "scientific drawings." In the interview, Shapiro elaborated: "bacteriological studies for Leiden University." None have yet been traced. But looking at that precise, lightly done chrysanthemum, one can see the underlying thread. And, suddenly, one realizes that these scientific drawings might also have been the source for the passionate celebration of the precision that his geometrical abstractions represent.

Some of these flowers, hardly ever on view, may be seen at the Sidney Janis Gallery in New York through May 4. It is the book that generated the exhibition.

The Kisling exhibition that opened this week at the Galerie Daniel Malingue (26 Avenue Matignon) celebrates the centenary of his birth. The first few of the 65 pictures, some of which will later travel to six Japanese cities in an expanded version of the show, prove that Moïse Kisling was also caught in the choice between multiple aesthetic avenues. Cubism and Fauvism touched him lightly. A still life of 1914 reveals a very personal style in the making. He seemed to be on his way to becoming a powerful portraitist, as suggested by the portrait of his sister Renée in 1919, when something snapped.

The boldness in stylization and color gave way to a long pageant of doll-like women with porcelain eyes, puckered lips and celluloid skin. They alternate with flowers in bright colors laid out with impeachable symmetry. The traditional minded French middle class, eager to have a modernist tickle, loved it. The Japanese rave about it. It will make Daniel Malingue even more famous than did his earlier Marie Laurencin show. As far as Far East is concerned, the authentic split personality case received the right cure.

A Mondrian "Chrysanthemum" watercolor of 1909.

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From Haute Design To Home Cooking

By Suzanne Slesin
New York Times Service

MILAN — Few people would have guessed that the school desk, the old-fashioned office cabinet and the plain kitchen table would redefine and revive the ultrasophisticated Italian design scene.

But from the start of the 13th Salone Internazionale del Mobile — the International Italian Furniture Fair — the ordinary seemed extraordinary and the banal, sublime. Many foreign visitors expressed relief that the Italians had re-established themselves as stylistic leaders, returning with a strong new voice after a couple of years of floundering.

The annual fair, the first in 18 months because it has been rescheduled from September to April, came as a pleasant surprise to manufacturers and retailers here for the six-day event. At the fairgrounds, 1,701 Italian and 258 other manufacturers displayed wares that will be in stores in the fall.

"It's a fair of maturity and reinvention of design," said Philippe Starck, the French designer. "It's a cocktail of three elements: Shaker, bourgeois and Gandi, and a lot more intelligent than usual."

Perhaps that was because many designers delved into their pasts. In their minds at least, they went back home, to the schoolhouse and the old-fashioned office, the kitchen table and plain wooden chairs. The furniture that came out of these musings was like memories that seem better than the reality. Never mind those who scoffed, "These are about lasting values, but next year they may be out."

Luca Meda's Doposcuola (After School) desk for Molteni was the front-runner in its sublimation of the past. Gone is the dark wooden desk with scratched surface, an overflowing inkwell and a top that came down with a bang. Now it has been scaled to adult size and given a monumental look, even a Shaker-like purity.

Antonio Citterio's loosely upholstered Press chairs and sofas for Flexform embody a new definition of a freewheeling modern lifestyle. In the past, a slipcover was meant to hide the shape of the chair; now the slipcover is the chair itself.

Ciatti a Tavola's reinterpreted office storage units by Giuseppe Pasquali and the free-standing closet by Franco Bizzozzero for Bonacina also showed the new point of view. The wood cabinets, with brass hardware, come straight from the precomputer office.

Enrico Tonucci's wood tables for Triangolo were right out of mama's dream cucina. Beautifully crafted, with smooth terrazzo or white marble tops and flatware drawers that did not stick, the tables were irresistible.

Kartell's collection of accordion tables, by Citterio, were inspired by the small folding tables that used to be kept in the closet. In their new technologically perfect guise they have entered the design firmament.

"Before we talked of eclecticism as theory," said Paola Navone, whose Mondo collection created a tidal wave on the Italian scene three years ago with its reinterpretations of Adirondack-style and traditional Chinese pieces. "Now it's a reality."

Day and night, visitors flocked to suburban Carugo, where Navone's new collection of upholstered pieces with bulbous turned feet had an Oriental flavor. Nearby, Cappellini Arte displayed Shiro Kuramata's poetic and very, very long bed — a memorial to the Japanese designer, who died recently.

Cappellini deployed its young talent here, too: Marc Newson, an Australian who created a surfboardlike fiberglass lounge chair in bright M&M colors; Tom Dixon, an English designer whose geometric plywood rocking chairs were his concession to comfort; and Jasper Morrison, whose birch plywood Universal System of cabinets offered a thoughful minimalist solution to clutter.

That was almost, but not exactly, Mats Theselius's situation. About five years ago, the Swedish artist started buying old copies of National Geographic. Soon he had 37 years' worth. So he made a cabinet. Now a bright yellow version of that cabinet is being produced by Kallemo, a Swedish company. "The cabinet holds 25 years' worth of magazines," the artist said. "You can add others to it for 100 years' worth. I'm on my way there."

Vittoriano Rastelli for The New York Times

Marc Newson with his surfboard-like lounge chair in fiberglass.

Seurat: The Method Behind the Dots

By Michael Gibson
International Herald Tribune

PARIS — By all accounts Georges Seurat was a thoroughly secretive man. A precocious genius — he completed his masterpiece, "Un Dimanche à la Grande Jatte," at the age of 25 — he was always at pains to point out that the technical aspect of his work was the only thing that really interested him: "People see poetry in what I do. Not so! I am merely applying my method."

But every artist has his procedures and strategies, both unconscious and intentional, and Seurat is no exception, as the exhibition of 230 items at the Grand Palais (to Aug. 12) clearly reveals.

Beyond the set of tediously competent early academic drawings that probably ought not be the first thing to strike the eye, the visitor cannot but be surprised and stirred by the whole sequence of dark *crayon Conté* drawings, Seurat's entire production over a period of three years, between the ages of 21 and 24.

Their solemn and solitary mood reminds one of such artists as Odilon Redon or Alfred Kubin, except that Seurat's peculiar approach somehow manages to make even the commonplace appear strange and ominous.

At first glance one is struck by the brilliant simplification of familiar shapes: a house, a cart, a locomotive, a man eating (the artist's father), a young woman wearing a veil. But after we have observed them for a while, the mood begins to shift.

The brooding darkness of the medium, the vagueness of the outline, the monumentality of the forms, begin to solicit us in an unusual way. We are not merely invited to recognize some shape that exists in the real world, but to encounter something darkly portentous that has merely assumed this chance appearance.

Why, for instance, is that dog lying by the roadside so dangerously close to the wheels of the passing cart? As in certain of Fritz Lang's better films, everything in Seurat's drawings seems to stand there as an enigmatic clue to the decisions of fate and the secret of life itself.

Seurat's style of drawing seems to have just appeared, unprecedented and fully fledged, yet startling in its simplicity and effectiveness. Seurat himself probably felt that the subjective vision inherent to his work did not concern anyone but himself. Yet he does seem to have lifted a corner of the veil at least once.

During a private conversation with the poet Gustave Kahn, the latter quoted the words of James McNeill Whistler: "When the tall chimneys become campaniles, and the shops in the night are palaces, and the entire city is as though suspended from the skies, and an enchanted country lies before one . . . then nature sings an exquisite song for the artist alone." Seurat listened and approved. "Those are the words of a great painter," he declared. "Whistler is right."

And in Seurat's drawings the factory chimneys do indeed undergo an enigmatic change, though his own country is not so much enchanted as it appears to be under an enchantment.

With the exception of this observation, Seurat took extraordinary pains to avoid any hint not only of anecdotal content in his work, but of relevance to his subject matter. If we are to believe him, his sole concern was with a quasi-scientific rendering of color and light. That was indeed the chief object of his study and almost his only subject of conversation, and he guarded his formal invention with fierce possessiveness that often annoyed his colleagues.

Yet one feels that Seurat's "scientific" discourse was to a great extent a defensive strategy by which he sought to preserve something essential, lying beyond the reach of words.

It is no doubt rather desperate and daring to organize an exhibition devoted to an artist whose entire career covers a span of only seven years (Seurat died of diphtheria at the age of 31), without being able to present the three or four works that actually establish his lasting importance. Neither "La Grande Jatte," "Poseuses," "Baignade, Asnières" nor "Chahut" could be borrowed from the museums that own them. Yet once resigned to the fact, the splendid drawings and the numerous other paintings nonetheless afford some surprising thrills.

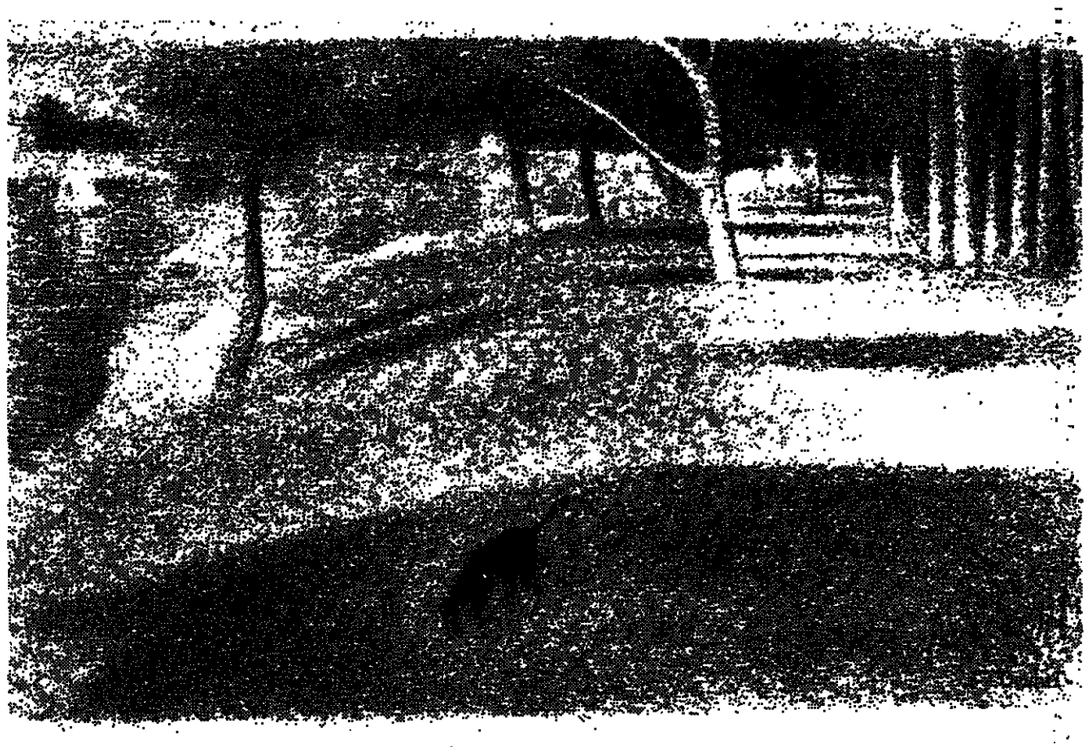
Seurat's astonishingly laborious manner of painting conjures up a monumental and motionless world which, even in his day, was compared to Egyptian style. This is in part because so many of his figures are shown in profile. But this monumentality is not derivative. It is authentic, and at the same time a trait this otherwise "modern" work has in common with both ancient Egyptian art and the sober religious serenity of a Piero della Francesca.

His figures seem monumentally substantial in a way that is not found in any other work of that century, and yet, at the same time, they appear to be composed of no more than a halo of atoms dancing in the light. The high point of all this is, of course, "La Grande Jatte," which is represented here by eight pencil sketches and 15 studies in oil. Among these is a small landscape of the same site, viewed in the same light but without the Sunday strollers. Because we are now so familiar with the final version of the painting, the small one may strike one as eerie, as though we had arrived there before anyone else, or after everyone else had gone home.

Critics have been tempted to read social commentary into "La Grande Jatte" (even in its absence the painting is worth discussing, because whatever is said about it also applies to the remainder of Seurat's work), but this does not really appear to be satisfactory. It is rather as though Seurat, with his peculiar reserve, was fascinated both by being itself as it appeared to him in his day, and by the flow of time.

It is because of this fascination that the entire venture of his brief career can be regarded as an attempt to render, in their contradictory aspects, both this flow (apparent in the dance of the atoms of light), and the lasting strangeness that can so forcefully be felt in childhood, the unutterable strangeness of just "being there."

The show moves to the Metropolitan Museum of Art in New York from Sept. 9 to Jan. 12.



Two of Seurat's many studies for "Un Dimanche à la Grande Jatte."

A Modest Project To Honor Leonardo

By Michael deCourcy Hinds
New York Times Service

FOGELSVILLE, Pennsylvania — Five hundred years after Leonardo da Vinci sculptured a clay model that wound up being used for target practice, a 73-year-old retired airline pilot and a portrait painter fresh from art school are trying to complete the master's design: a 24-foot-tall bronze horse.

Once they are done, they plan to ship the 7.3-meter-tall horse to Italy in 1993 as a thank-you for all of the cultural gifts bestowed on the world by that country.

They have already completed a clay model based on Leonardo's drawings. The only thing standing in their way is the the lack of $4 million — for casting the horse in bronze, placing it on a pedestal and shipping it.

The pilot, Charles C. Dent, acknowledges that the idea is "right out of left field." But he says many good ideas sound implausible at first.

Dent is also an art collector and an amateur sculptor who has made several hundred wax miniatures of classic sculptures. He and his assistant, Garth Herrick, a recent graduate of the Pennsylvania Academy of the Fine Arts, have examined living horses and studied Leonardo's voluptuous drawings of horses.

But can Dent and the painter create something in the spirit of Leonardo's Sforza Horse? The one Leonardo toiled on fruitlessly for 16 years, the one that he had planned to be the world's largest equine sculpture?

In 1499, Leonardo's patron, Lodovico Sforza, the Duke of Milan, postponed the casting of the horse and its rider, his uncle, because he needed cannons to fight the French more than he needed an 80-ton (72,000-kilogram) horse. The French won anyway, and archers used Leonardo's full-scale clay model for crossbow practice.

Questions of artistic skill would seem to be of more importance than usual in Dent's project because there are no precise drawings that show all views of Leonardo's planned sculpture.

But several Renaissance scholars encouraged Dent. "There is a considerable body of documentary evidence on this sculpture, and what one needs is a man of action like Captain Dent to put it all together," said Carlo Pedretti, who first encouraged him to start the project 13 years ago.

Pedretti is professor of Leonardo da Vinci Studies at the University of California at Los Angeles and director of the Armand Hammer Center for Leonardo da Vinci Studies there. "It's a very challenging project, of course, but I am perfectly confident about it," added Pedretti. "It would have been a different story if he were trying to reconstruct a lost painting by Leonardo; but here, 90 percent of the evidence about the horse sculpture is factual, and it only takes that 10 percent of style to do it justice."

AFTER years of study and work, Dent and Herrick, have completed an eight-foot-tall clay model of the horse. It is a 15th century horse, with the heft of modern draft horse and the intelligent look of a Morgan, posed in the arrested motion of a parade pace.

The clay sculpture stands in the center of a domed building, built in the style of a planetarium to provide adequate space and light for sculpturing. The building, next to Dent's clapboard home here also serves as space to exhibit his collection of 350 paintings and sculpture, many by 19th century French Impressionists.

Dent concedes few self-doubts about picking up where Leonardo left off: "There have been moments when I've wondered, but never seriously. I wake up the next morning and plow ahead. We park our egos at the door."

Herrick, who has worked on the horse for two years, described the artistic challenge as he trimmed the horse's thigh. "Da Vinci left no one drawing that works in all three dimensions," he said. "What we have tried to do is mentally synthesize the best of each drawing and sculpt our horse in the pose of the final drawing he made in preparation for casting in 1493. We are never going to say this is Leonardo's horse — just that it is a horse in the Leonardo style to honor him."

Dent says he has raised $50,000 for the project and has spent about $600,000 of his own money. He says some corporations have shown an interest. He also hopes that schoolchildren will make small donations, much in the way French children contributed to the cost of the Statue of Liberty.

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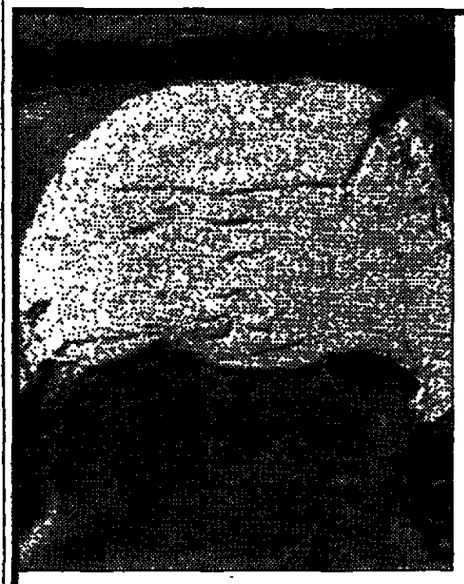

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OPINION

A Hand to the Dalai Lama

President George Bush had the sense to extend himself a bit this week and say hello to the Dalai Lama. Previously he had kept a distance from the exiled leader of Tibet, deferring to China's insistence that the Dalai Lama is a political leader intent on splitting the country. This time Mr. Bush was under pressure from Congress to render due respect to a figure deservedly honored for nonviolent advocacy for his long-suffering people. While the Senate was enacting a generous first resolution supporting "freedom and human rights" for Tibet, Mr. Bush received him as a "spiritual" figure, not a political one, and in the White House residence, not the Oval Office.

But it was a symbolic step toward a position of greater dignity, and it diminishes the damaging impression that there is not much the Chinese can do by way of restricting democracy and human rights that will offend George Bush. This stance has brought the president criticism at home and may have cost him leverage in dealing with China on the very matters on which he meant to preserve American influence.

The Dalai Lama is a jolly, insightful, humbling figure. To see him moving about Washington was to be reminded of the appalling and continuing atrocity the Chinese have committed on his land. Like the Kurds, Tibetans are a separate people and culture deserving, but cruelly denied, a space of their own. Like Kuwait, Tibet was invaded by a ruthless neighbor; it was then reduced and absorbed by a process verging on the genocidal. Tibet, however, had the misfortune to be subjugated in a context of political loneliness. The perpetrator was not an Iraq, an outlaw country that it was strategically compelling and physically manageable for others finally to confront. It was China, a huge place and a nuclear power which, despite a string of abuses, many nations still reasonably regard as a country to do business with.

The United States has never recognized Tibet as a state, and it acknowledges a Chinese claim to the territory even as it occasionally urges the Chinese to treat their Tibetan subjects more humanely. *But on his* current American tour, as it happens, the Dalai Lama has gotten close attention from the Chinese government. Beijing opened a campaign to deny his contention that for 40 years before its takeover Tibet was a "fully functioning state." China also had the insensitivity to warn some American universities involved in cultural exchanges to boycott him. These statements have an ominous ring, but at least they give the Dalai Lama credit for being a live political force. He asks for his people a respite from Chinese cruelties and a serious measure of domestic autonomy — minimal and peaceful ambitions that Americans ought to be pleased to support.

— THE WASHINGTON POST.

The Patriot Under Fire

When the television cameras spotted a Patriot missile shooting down an Iraqi Scud over the Dhahran air base in Saudi Arabia during the first week of the Gulf war, technophoria erupted across America. Soon, Patriot intercepts became standard TV fare, and the *message of success was amplified by hype* from the manufacturers and the military.

Now, well-informed U.S. and Israeli analysts are casting doubt on the Patriot's military effectiveness. The Iraqi Scuds often broke up during their descent even if no Patriot hit them. And Patriots often struck parts of the Scuds but failed to detonate their warheads. The falling warheads and other debris often had a devastating impact.

Systematic studies of the performance of new high-tech weapons in the Gulf war will take months to complete. Meanwhile, conclusions about their military effectiveness are premature. If Congress is to avoid being oversold on multibillion-dollar weapons, it has to be skeptical of weaponeers' claims.

To Americans seduced by the TV pictures, the analysts may sound like Groucho Marx: "Do you believe me or your own eyes?" But seeing is not always believing. Viewers saw Patriots explode and Scud fragments fall to earth, but they could not actually see a connection between the two events.

On Jan. 17, U.S. satellites detected the launch of five Iraqi Scuds. But the homemade missiles broke apart in flight and appeared as 14 objects on Patriot radars in Dhahran. The Patriot batteries, programmed to fire two missiles at every target, expended 28 Patriots at $600,000 a shot to bring down the debris.

In Israel, the U.S. Army says, the Patriots *intercepted 45 of 47 incoming Scuds;* Israeli assessments put the kill rate at 20 percent.

In fairness, it has to be observed that the Patriot was not designed to shield populated areas. Originally intended to attack aircraft, it was upgraded to give it some capability to hit unsophisticated conventionally armed missiles like the Scud. But hits are not the same as kills. Debris from a struck Scud is unlikely to damage an air base; it is certain to cause harm in thickly settled Tel Aviv.

If the Patriot's military effectiveness is uncertain, its psychological impact was not. Patriots' presence appears to have eased pressure in Israel to retaliate against Iraq for the Scud attacks, thwarting Saddam Hussein's efforts to goad Israel into fighting. The missile certainly boosted Americans' morale, and seemed to confirm their confidence in defense technology.

But false confidence could be costly. Some weapons could turn out, on review, to have been very effective in the Gulf. But until the assessments are completed, Patriot-ic euphoria is premature.

— THE NEW YORK TIMES.

Of Rape and Privacy

Is it right, or acceptable, for the papers and other news media to make public the names of rape victims? The question, a perennial in journalistic ethics seminars, arises anew out of the alleged incident of rape at the Kennedy family estate in Palm Beach, Florida, on March 30. First, The Globe, a supermarket tabloid, published both name and picture of the woman who has leveled an accusation of rape against William Kennedy Smith. NBC News broadcast her name and picture. Several newspapers printed the name, including the New York Times, which carried a story about the woman's past.

She has not been identified in The Washington Post or the many other papers that have chosen to abide by self-imposed prohibitions against printing the names of rape victims. In most cases these policies were established out of solicitude for the victims: Sex crimes, with their ancient connotations *of dishonor and defilement, have long carried* a stigma. But in the current debate, some are arguing that these prohibitions should be discarded — that one of their effects is to perpetuate this unfair stigma by implying that to be raped is to be so shamed that one must hide the fact.

Such policies on the part of news media cannot be set in stone. There are times when making public the name of the victim is practically unavoidable; a well-publicized case involving a woman's accusations of rape against her husband comes to mind. The Palm Beach case, in which nearly three weeks have passed and still no charges have been brought, seems pretty close to being an instance of this. Both the woman, described in a New York Times headline as "accuser," and the accused have lawyers at work protecting their interests and trafficking in information. And both are, now, prominent.

But most victims of rape are not well-known, and it is unlikely they wish to become so because of a sex crime committed against them. Nor are their identities as victims common knowledge in their local communities (as is the case in the Palm Beach incident). The stigma on rape victims is fading, but it is still there, and the publication of these people's names, often against their wishes, would seem to us to be *a cruel and not particularly effective way of* combating it. It is hard to believe it would not further increase the all too large number of rapes that go unreported to police.

If a rape victim wishes to make her story known, and her name with it, there are usually ways of doing so. Others should be allowed to keep what privacy they can.

— THE WASHINGTON POST.

Other Comment

Helping Forgotten Nicaragua

Does anyone remember Nicaragua? Where U.S.-backed rebels were fighting communism? "Our side" won, but the average Nicaraguan is no better off, and U.S. indifference is at least partly to blame.

It is a sad commentary on the brief attention span of many North Americans that Nicaragua has dropped from the agenda in the United States. That is what prompted President Violeta Barrios de Chamorro to come to the United States on her first state visit since being elected in early 1990 — to remind President George Bush and Congress that her country is desperate for U.S. aid.

Things are still very bad in Nicaragua and will only get worse unless the United States is as generous as it can be. The Bush administration has requested more than $530 million in foreign aid to Nicaragua, but about $300 million of it is in the bureaucratic pipeline.

And even after that tidy bundle gets to Managua, Mrs. Chamorro is going to need more help. Because Nicaragua's economy, weak and underdeveloped to begin with, has to recover not just from 11 years of civil war and a decade of Sandinista mismanagement, but from more than 40 years of Somocista corruption before that. And the United States has a moral obligation to help, not just because it sponsored the Contra war, but because Washington tolerated the Somozas far longer than it should have.

If talk about moral obligations sounds idealistic in a time of recession and deficits, then ponder a possibility that Mrs. Chamorro did not mention publicly, but which is much on her mind: If things do not improve measurably in Nicaragua, voters could get angry enough to re-elect Daniel Ortega, or elect some other Sandinista, as president. Wouldn't that be an ironic outcome?

— Los Angeles Times.

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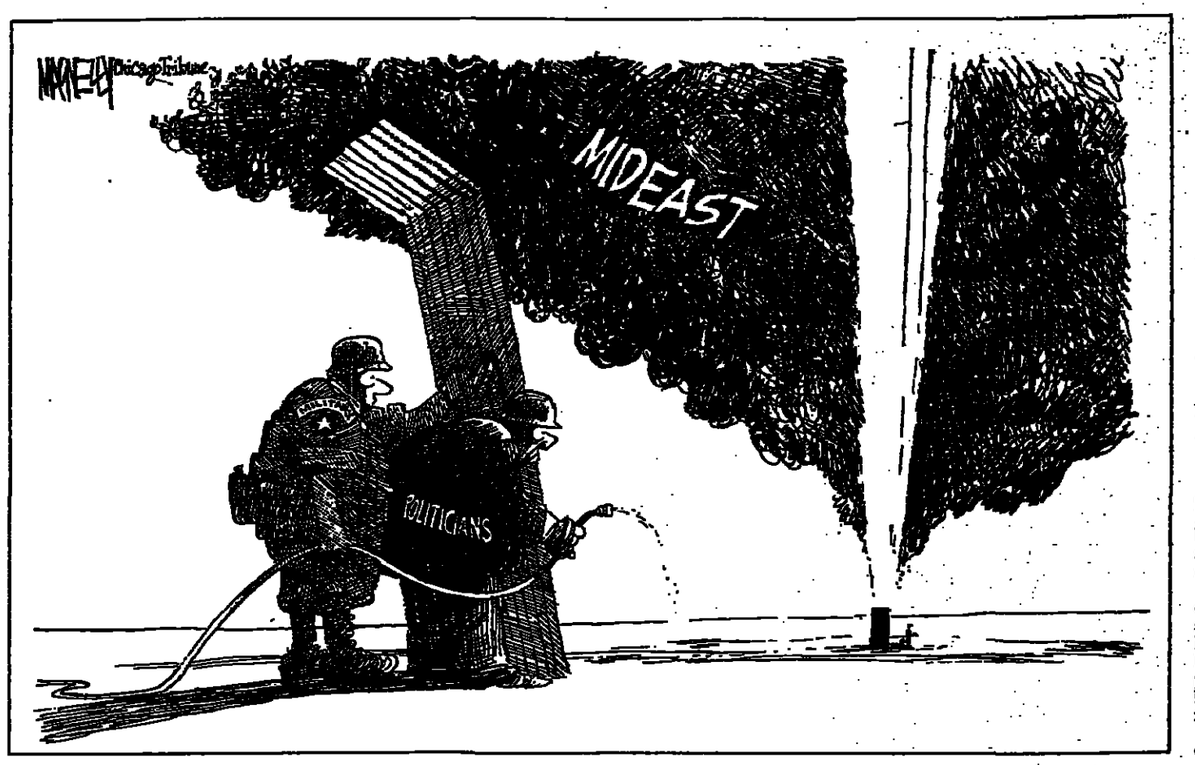


America the Relief Worker, but the Liberator as Well

"By God, we've kicked the Vietnam syndrome once and for all." — George Bush, March 1, 1991

"The United States is not going to intervene militarily in Iraq's internal affairs and risk being drawn into a Vietnam-style quagmire." — George Bush, April 16, 1991

By Charles Krauthammer

WASHINGTON — A month ago, George Bush triumphantly declared the Vietnam syndrome dead. Today, he is its chief purveyor. "Vietnam" is his preferred retort to those who fault him for not having used American air power to tilt the balance of the Iraqi civil war, when there was a balance to tilt. (The argument is now historical.)

It is precisely because the war gave America such prestige and influence that there is so much disappointment with its timidity.

But postwar Iraq was not remotely like Vietnam. The Iraqi Army had been crushed and humiliated. It was being stretched to the breaking point by a huge popular rebellion on two fronts. The United States not only had total control of the air but, in contrast to Vietnam, had effectively destroyed enemy air defenses, vastly reducing the risk of any air action.

No one was calling for a renewed ground war. There was no need for one. The Shiites in the south and Kurds in the north were already providing it. And there was no need to win hearts and minds over to the American cause. Quite the contrary. The rebels were desperate to win America's heart and mind over to their cause. They failed.

There were arguments to be made against U.S. intervention. Mr. Bush did not make them. He simply raised the specter of Vietnam, an analogy without substance, and let its signal power, the power of fear and defeatism, do the rest. The president did not just prove that the Vietnam syndrome lives. He gave it new life.

Perhaps the most important effect (on America) of the Gulf war was to give a new generation of Americans a sense that they could be again what they had been in World War II and throughout most of this century: liberators. America the liberator is well-known to the French, Italians, Koreans, Filipinos — millions still bless the day that American troops marched into their towns and villages — but not to young Americans. They know only Vietnam.

Now, we Americans have been extraordinarily generous to those people we have failed: Hungarians, Cubans, Southeast Asians, whom we have accepted in great numbers as refugees. But the Gulf war promised to renew the traditional vision of America not just as comforter of refugees but as liberator of peoples.

After liberating Kuwait, however, President Bush declined the opportunity afforded by total American control of the air to liberate Iraq. The human catastrophe that resulted from this decision has moved him to assume the role of warden of the starving Kurds. This instant transformation from liberator to relief worker is a return to the Vietnam role: looking after the pathetic victims of yet another foreign failure.

Mr. Bush's back-to-Vietnam postwar performance is an enormous disappointment. But it has also become the occasion for some cheap rhetoric. *The agony of the Kurds has brought forth a chorus* of I-told-you-so's from his erstwhile anti-war critics.

Their smugness is unseemly, a product of acute memory lapse. These critics, today so publicly moved by the plight of the Kurds, were quite prepared three months ago to consign Kuwait to the fate they now bemoan in Kurdistan: brutal repression, massacre and extinction.

Didn't we warn you, say the critics, that wars have unintended consequences and that the results of this war would be so messy as to vitiate any of its possible gains?

Firstly, the primary gains of the war — the liberation of Kuwait and the destruction of Iraq's potential for aggression — remain. Secondly, the anti-war critics had warned not just of bad consequences from the war, but of specific bad consequences: Arabs rising up against America, a wave of radicalism sweeping the Islamic world; America isolated, Saddam a hero; victory on the battlefield, defeat in the Mideast political arena.

All nonsense. Precisely the opposite has occurred. The turmoil that rose up after the war was not anti-American, but anti-Saddam. Shiites fired not on American tanks, but on Saddam's. Some are lying down in front of American tanks to stop them from leaving occupied Iraq.

The only complaint about America amid the great turmoil is not that it hit Saddam too hard but that it hit him not hard enough. The worldwide demonstrations today are not at the U.S. Embassy, but, from New York to New Delhi, at the Iraqi Embassy. They call for America not to quit Iraq but to liberate it.

This is hardly the kind of turmoil that the critics predicted. It is precisely because the war gave America a position of prestige and influence unrivaled in the modern history of the Middle East, that there is so much disappointment with its postwar timidity and restraint.

This is hardly George Bush's finest hour. But it is certainly no vindication for his anti-war critics. Had America followed them, Saddam Hussein would have the run not just of Kurdistan, but of all of Iraq, all of Kuwait, and, eventually, all of Arabia, too.

Washington Post Writers Group.

More Than A Matter of Real Estate

By Marco Panara

TOKYO — Han Bengoro was a bandit who warrants no place in history. A Hungarian, he commanded 70 Russian adventurers who arrived on a dismasted ship in northern Japan; the year was 1771.

Russians, Bengoro said, were already in the Kuril island chain and were preparing to invade Hokkaido, the northernmost of Japan's main islands. The shogun believed him, and spared his life.

This is the first important mention of contact between Japan and Russia. Bengoro's report was pure invention, but it planted the idea that the Russians were by nature aggressors — a notion that has yet to fade.

Mikhail Gorbachev came to Japan on Tuesday intent on building trust and credibility among the Japanese. But after conquering American and European hearts with glasnost and perestroika, he arrived in Tokyo with his credibility much reduced. The mixed results of his visit reflected this.

Friendly relations have long eluded Russia and Japan; imperialistic attitudes and powerful navies have brought them to war four times in the past century.

Since 1978, the Japanese Foreign Ministry has polled citizens about their attitudes to other nations. Last October, 70 percent of those surveyed saw the Soviet Union as unfriendly. (Five years of perestroika had reduced that figure by 10 percentage points; but the ministry said that had the poll been taken after Moscow's crackdown in the Baltics, Japanese views would have been set back to pre-Gorbachev days.)

There is much to forget on both sides, but the Japanese believe they have more forgetting to do than the Russians. The main sticking point, of course, has been sovereignty over the four islands in the Kuril chain that the Red Army occupied in August 1945.

Those islands have been the fulcrum of Tokyo's policy toward Moscow for 45 years. The only active issue, for Tokyo, has been whether the Soviets would give them back.

The question is not just one of real estate. The war with the Soviets, which started and ended in the summer of 1945, is the only part of the Pacific conflict on which Japanese can claim a clear conscience; the Soviets were the only antagonists in War II who were aggressors against Japan.

The "injustice" administered by Moscow has grown in the Japanese mind to overlay that large, dark part of the national conscience that must accept Japanese aggressions done and Allied justice rendered.

The atomic bombs dropped on Hiroshima and Nagasaki helped to cleanse the Japanese of guilt; having paid the price, the four Kurils held by the Soviets are like change Tokyo now wishes to cash in.

By fueling anti-Soviet sentiment in Japan, the islands helped Washington enhance its role as Japan's protector — the sole beacon by which Japanese foreign policy advanced. With its closed door toward Moscow and its industrial might growing nonstop, Japan became almost a projection of the Atlantic alliance's power on the Soviets' Pacific flank.

Given that the obstacle to friendly relations was a concrete territorial dispute, perestroika and glasnost changed almost nothing for Japan.

As recently as the Group of Seven economic summit meeting in Houston last summer, Japan rejected pressure from the other industrial democracies to aid Mr. Gorbachev economically. Prime Minister Toshiki Kaifu's response was a simple, "First, the islands."

A few months have brought *important change, but not enough* to resolve the Kurils issue. Mr. Gorbachev came to Japan — the first Soviet leader to do so — but his arrival coincided with a decision by the G-7 finance ministers in London to drop Soviet economic aid from their agenda. Washington, which led efforts to inch Tokyo closer to the Soviets, has advised the Japanese more recently to be prudent in dealings with Mr. Gorbachev.

Mr. Gorbachev was careful to visit Nagasaki, and observers quickly called it "public relations." But the visit signaled that, islands and economic aid aside, an important game was being played out.

Tokyo was prudent with Moscow. But its nascent friendship — the Kuril dispute aside — includes a small temptation: It could begin to distance the Pacific community from the West. In the world's fastest growing region, the dance for leadership has just begun.

The writer is Far East correspondent of La Repubblica, the Italian daily. He contributed this comment to the International Herald Tribune.

Not All the Ghosts Were Buried, Nor Should They Be

By Pham Thanh

BERKELEY, California — We have been told repeatedly in recent weeks that the ghosts of Vietnam were laid to rest in the Gulf.

But I still hear them in the night, and I bet I'm not alone.

In 1968, when I was 12 years old, I was injured and then saved by American soldiers during a battle in my village south of Da Nang.

My father was beaten to death by South Vietnamese soldiers as he demonstrated outside a U.S. base against the bombing and shelling of our village. A few months later my mother and grandmother were *killed when a GI threw a grenade* into our bomb shelter; the grenade severed my esophagus. An American medic found me, bandaged my wounds and sent me by helicopter to the provincial hospital.

From there I was rescued some months later, near death, by the Committee of Responsibility, a private American group, which sent me to California for specialized surgery.

At first, I resisted treatment, fearing I would be tortured or experimented on medically; but eventually the doctors won my trust.

My physical wounds healed, and the committee found a foster family to take me in. I made a new home in California among a people I had considered my enemy.

In spite of my losses in Vietnam I am deeply grateful for my foster family and for the blessings of my adopted country.

An American citizen since 1982, I work at a high-tech company that *makes artificial hearts.*

But I am also still Vietnamese, and since 1980 I have traveled as often as possible back to my village, Binh Phu, trying to rid myself of the ghosts that haunt my imaginings.

I tend my family's graves and listen as my surviving aunts sing grandchildren to sleep.

The people of my village live constantly with remnants of the war — with bomb craters and M-79 grenades that explode when hoes strike them in paddies.

The war is part of the fabric of daily life in Binh Phu. In this atmosphere my losses seem bearable.

In the United States I find it harder to sleep at night. The roar of a helicopter can still leave me in tears. Vietnam becomes a nightmare, and not for me alone.

For understandable reasons, most Americans want to forget the Vietnam War, and so it has taken on mythological dimensions.

The very word "Vietnam" evokes feelings of frustration, failure and loss, no matter which side of the war you were on. To lay these memories to rest will take more than victory over Iraq and a presidential pronouncement that the "Vietnam syndrome" is dead.

Americans must understand, not bury, the Vietnam experience.

We need normal diplomatic relations and an end to the trade embargo so that the metaphor "Vietnam" loses its charge and the country Vietnam takes on reality.

We need an accounting of the damage done to places such as Binh Phu, so that aid, such as medicines and prosthetics, can be sent.

Admittedly, I have a special interest in normalization.

Last year I wed a young woman from my village and had to leave her behind when I returned to California. Under the law of the United States it is illegal for me, an American citizen, to do business in Vietnam, and it is almost impossible for my wife to visit to see if she wants to emigrate.

Our separation mirrors the gulf that must be bridged to heal each country's soul.

I will return home, finally, to propitiate my ghosts.

For others haunted by Vietnam, closer ties with it can do the same.

The writer, a laboratory technician, is the subject of the public television documentary "Thanh's War." He contributed this comment to The New York Times.

This White House Visit Will Have Beijing Screaming

By A. M. Rosenthal

WASHINGTON — "Please," said a disciple of the great monk, "please give credit to President Bush."

My pleasure. On Monday, the president took a step that does redound to his credit. Ending three decades of American boycott of a man of peace and his captive nation, George Bush invited Tenzin Gyatso, 14th Dalai Lama, the spiritual and governmental leader of Tibet, to the White House.

The Dalai Lama came in through the side door. Still, the signal to the Chinese was clear.

In the president's family quarters, he and Mrs. Bush listened while the Dalai Lama talked in his gentle way — of the loss of a million lives to murder, deportation and starvation under Chinese occupation.

Then the two men went off to talk privately for a quarter of an hour. Both were aware of the political impact of their meeting. Tibet's six million survivors will rejoice, with new hope. Beijing will have an absolute heart attack.

It was only on April 10 that The New York Times printed a letter from the Chinese Embassy not only denouncing me as a lying canardist for writing about Communist genocide against Tibetans and their culture, but also giving the whole world a hands-off warning:

"It will be unacceptable to the Chinese government for officials of any country to meet the Dalai Lama."

The embassy followed up with furious letters to universities planning to welcome the Dalai Lama on his travels in America.

Unacceptable, you hear? And now the president is in flagrant disobedience. Oh, in Beijing how they will stew and scream.

Lovely — but Tibet remains imprisoned and the United States still refuses to recognize the right of that ancient nation and people to the self-rule it had for centuries.

The visitor came through a side door, and no news pictures were permitted. Much of the press dozed through a historic episode that will inspire millions around the world.

Still, the president's unexpected, sudden decision to invite the Dalai Lama is important news. It is a signal of displeasure to the Chinese Communist leaders for failing to give their people any more real freedom since the massacres in the spring of 1989.

The self-defeating coddling by the United States of the most vicious major power on earth may continue. But the invitation was notice to Beijing that coddling time may run out.

Until Monday, no American official could meet with the Dalai Lama or members of the government-in-exile he set up when he escaped from the occupation in 1959.

But for years they have been received with dignity and affection by private Americans who know of the suffering of Tibet and try to help with attention and support.

These Americans may not have a lot of money but they have a lot of faith in freedom, and staying power. In the United States, both still count, and maybe that touched the president.

Or, maybe he had Congress in mind. Both houses have spoken out for the Dalai Lama and are pinning honors on him. When we talk sneeringly of Congress, we might remember this: For dissidents from the Baltics to Iraq to the Himalayas, the U.S. Congress is where their hopes for freedom are heard and remembered.

Members of both parties will try again to strip Beijing of the tariff favors that send China's trade advantage with the U.S. skyrocketing. The balance is now about $15 billion in Beijing's favor, a sickening $10 billion MORE since the 1989 massacre.

Many exports come from huge camps where Chinese civilians are "rehabilitated" by being forced to work for bread and gruel.

American unions and business are not shouting loud enough about slave-sweat exports that help keep Communists in power in China and Tibet.

Maybe the Dalai Lama was invited because Mr. Bush had recently heard support for Tibet from his cousin Elsie Walker, from a good friend in the State Department and Mrs. Bush.

That counts for something too.

Maybe Mr. Bush was weary of his sick feelings as he looked at Kurds on television, and longed to give and receive the balm of political kindness.

Whatever the motivation, it was a warm and historic moment in the history of one large country and one small one; applause. Louder.

The New York Times.

100, 75 AND 50 YEARS AGO

1891: A Princely Will

PARIS — A writer in this morning's *Figaro* gives some details showing the obstacles which lie in the way of the fulfillment of Prince Napoleon's wish that he should be buried, if not at the Invalides, on one of the Iles Sanguinaires, in the Ajaccio rocks. The testamentary executors will have to obtain the necessary authorizations before the remains of the late Prince can receive the sepulcher he desired, with that "monument buffeted by wind and wave, emblem of a life so agitated and harassed," as was his.

1916: Women Soldiers?

PARIS — After the successful essay in replacing the auxiliaries by women at the military establishments at Caen, a similar experiment has been made at *the dépôt of the 7th Regiment of Engi*neers. Twenty-six women are employed there, twelve as secretaries, three as storekeepers in the clothing store, nine as cooks and two as seamstresses. The experiment has been a success, the men being particularly satisfied with the women's cooking.

1941: British in Basra

LONDON — [From our New York edition:] Strong British forces, believed to include air personnel, have landed at Basra, Irak's principal port on the Persian Gulf, an official announcement said here today [April 19]. The move was seen as a counterstroke to German maneuvers to gain control of the country's valuable Mosul oil fields. Official circles, while deprecating any suggestion of triumph over German plans to gain control of the British oil fields, said to be the richest source of petroleum in the world outside of America, were quick to point out that Britain's move had strengthened Turkey's stand against the Axis, while at the same time implementing the British pledge to guard Syria. It was emphasized that the cooperation of Irak did not mean official recognition of the new government.

Herald Tribune (International)
BUSINESS / FINANCE
** SATURDAY-SUNDAY, APRIL 20-21, 1991

ECONOMIC SCENE

U.S. Liberals Make a Run At Economic Theorizing

By E.J. Dionne Jr.
Washington Post Service

WASHINGTON — In the 1970s, a group of rambunctious conservatives developed a new approach to economics that came to be known as "supply-side" and emphasized tax cuts, sound money and deregulation. To the surprise of many — including George Bush, who attacked their "voodoo economics" — their ideas won over Ronald Reagan, Mr. Reagan won the White House, and many of their doctrines found their way into law and economic policy.

Much of the holy writ for supply-side economics was contained in two books, "The Way the World Works," by Jude Wanniski, a journalist and editorial writer, and "Wealth and Poverty," by George Gilder, a former Capitol Hill staff member and a prolific writer who is a close student of high technology.

> **Kuttner and Reich say laissez-faire economics is mainly myth.**

Now there is a new group of upstarts, liberals trying to upend the conservative revolution that has become orthodoxy. This group is large and varied and includes new think tanks, new publications, new industry associations and new groupings in Congress.

This spring, two books are bidding to do for this decade what Mr. Wanniski's and Mr. Gilder's did for the last. "The End of Laissez Faire" is the contribution of Robert Kuttner, a magazine editor, columnist and former Capitol Hill staff member. Robert Reich, a lawyer and lecturer at Harvard's Kennedy School of Government, has written "The Work of Nations."

By no means do Mr. Kuttner and Mr. Reich agree on everything; indeed, their differences on trade — Mr. Kuttner is far more skeptical of free trade than Mr. Reich — reflect a deep division in liberal ranks that has important political implications.

But they broadly agree that the government has a major role to play in fostering economic growth and that laissez-faire economics is mainly myth.

BOTH WANT THE GOVERNMENT to invest more in promoting research and development. Both worry that the new economy is not producing enough of the kind of jobs that allow Americans to enjoy a middle-class standard of living. Both argue that making America competitive will require more spending on educating and training the work force. Both are sufficiently skeptical of corporate management to doubt that corporate America will manage the job on its own.

What is perhaps most significant about Mr. Reich and Mr. Kuttner is that they are arguing not simply that left-of-center economics produces a better income distribution, but that the left has a better idea about how to produce economic expansion.

Their books are becoming required reading among Democrats and other foes of the status quo. Mr. Kuttner — who helped found the American Prospect, a magazine dedicated to reviving "the liberal imagination" — is not surprised that his side of the economic debate is having its day.

"We're the insurgents," Mr. Kuttner said proudly. "They're the status quo." When liberalism ruled, he said, the conservative task was "interesting and complicated." Now, he said, interest and complexity have moved left.

Economic revolutions do not happen by accident. Supply-side economics took off in large part because the ruling orthodoxy — the economic doctrines of British economist John Maynard Keynes — seemed to have no answer at the end of the 1970s to the problem of stagflation, the coincidence of high unemployment and high inflation. Mr. Wanniski, Mr. Gilder and their allies were there when the country was looking for new ideas.

Mr. Reich and Mr. Kuttner say the nation's current set of economic worries, notably over unemployment and the stagnation of real wages, may be just enough to revive liberal economics.

But neither is betting their ideas will dominate the 1992

See BOOKS, Page 13

Fed Said Agreed Rates Are Low Enough

By John M. Berry
Washington Post Service

WASHINGTON — Federal Reserve policy makers, fearful of fueling inflation, agreed unanimously at their last meeting that they may have lowered interest rates as much as will be needed to end the recession, according to Fed officials.

Many of them are convinced that the turnaround will come soon, the officials said. The key housing and automobile sectors have hit bottom and likely will begin to improve, albeit very slowly, during the current quarter, they believe.

A more general economic improvement will follow, they argue, pushed along by the improved consumer confidence that resulted from the successful end of the Gulf war and the boost in buying power that comes with lower inflation and slowly rising take-home pay.

The officials acknowledge that this reading is only a forecast and could turn out to be wrong, although it is one that is widely shared among private economists and within the Bush administration.

But at the March 26 meeting of the Federal Open Market Committee, the Fed's top decision-making body, the policy makers concluded that the balance of risk between not pumping enough money into the economy and adding so much that it could fuel future inflation had become about equal, according to Fed officials.

As a result, the officials said, the FOMC agreed unanimously that until its next session on May 14 there should be no further interest-rate cuts unless there is unanticipated news indicating the economy is doing worse than expected. The Fed chairman, Alan Greenspan, proposed the policy the FOMC adopted, Fed sources said.

Not all financial analysts believe the Fed has cut rates far enough to revive the economy, however.

"The economy is still soft and I worry that the Fed is doing what it is doing," said Charles Lieberman, managing director of Manufacturers Hanover Securities Corp. in New York. "I think that the Fed has a nightmare about inflation and they have managed to pass their neuroses on to the market."

He said he feared that the nation's recovery from recession would be weakened by higher interest rates as a result of the Fed policy. It is a theme often struck by top Bush administration officials.

Other analysts applauded the Fed's approach, however, including William C. Melton, chief economist at IDS Financial Services in Minneapolis.

"What really counts is the Fed's ability to change policy in the early stages of an emerging problem, rather than waiting until momentum has built up," Mr. Melton said recently. "Twice during the last three years, the Fed nipped incipient inflation boomlets in the bud, before they could do serious damage."

One FOMC participant explained in an interview that the Fed's caution on cutting interest rates was an extension of the approach to policy it has followed for most of the past three years. It was not in any way due to an alleged split between Mr. Greenspan and so-called inflation "hawks," including presidents of the regional Federal Reserve banks who serve on the FOMC along with the chairman and other members of the Fed's board in Washington, he said.

"There is a consensus among a majority of the participants to avoid the mistakes of the past, and the way to do that is to move more gradually" than the Fed did in the 1970s and early 1980s, one of the participants said. "The presidents believe that. Greenspan believes that."

"We had a tendency to stick with a policy too long. Now we want to react more quickly and move gradually," the Fed official said.

The focus of Fed policy is the federal funds rate, the rate banks charge one another on overnight loans and the main tool the Fed uses to influence the course of the economy. The current federal funds rate target is 6 percent.

Pöhl Holds Firm

Reuters

FRANKFURT — The Bundesbank will keep monetary policy tight even at the expense of relatively high interest rates, President Karl Otto Pöhl said Friday.

He also said the Bundesbank aimed to prevent German inflation from rising to an average of 3.5 percent this year.

In a speech delivered at the Bundesbank, Mr. Pöhl said easing policy would not be the correct response to high public-sector borrowing and wage settlements.

EC Union Seen At Risk Unless Italy Curbs Debt

Reuters

ROME — Prime Minister Giulio Andreotti warned Italy on Friday that it must face two years of financial rigor or risk delaying the European Community's plans to unite the economies of the 12-nation group.

"Italy cannot risk holding up Europe's move toward monetary union or prevent the European Central Bank being created on time," Mr. Andreotti told Parliament.

"But this cannot be achieved without two years of exceptional rigor," he said during a debate on the policy program for his new government, Italy's 50th since World War II, which was sworn in last Saturday.

As part of its effort to raise funds, the government intends to present a law that will pave the way for the partial privatization of some state-owned companies, such as Ente Nazionale Idrocarburi, the energy company, and the national electric utility.

A parliamentary vote of confidence on the program was scheduled for late Friday.

Mr. Andreotti, a Christian Democrat, has made the restoration of the country's ailing finances a key goal of his four-party coalition.

The government has already announced it will introduce a spring mini-budget.

The aim is to save at least 12 trillion lire ($9.6 billion) and keep the public-sector deficit to its original target of 132 trillion lire.

Italy's total public debt exceeds 1,000 trillion lire, roughly equal to the country's annual economic output. That is a far higher percentage than that in any of its major European partners.

The financing of this huge burden keeps domestic interest rates high, adding to industrial costs. Another problem is that regular increases in taxes to raise new government revenue are preventing the inflation rate from falling.

Moody's Investors Services Inc., the U.S.-based credit-rating agency, said on Thursday that it might cut Italy's triple-A rating because of concern over the country's indebtedness.

Moody's triple-A, the highest mark of creditworthiness the agency awards, covers $22.2 billion of Italian foreign debt. Any downgrading would increase the government's cost of raising funds on international markets.

"Moody's review will determine whether the Italian political class can effectively respond to the nation's commitment to participate fully in European Community institutions," the rating agency said in a statement.

In 1994, the Community is due to set up a central bank and launch the second phase of economic and monetary union.

But some European officials, including Bundesbank president Karl Otto Pöhl, have suggested that only certain countries will be in economic shape to enter stage two right from the start. Italians took Mr. Pöhl's warning as a major slight.

A senior Italian Treasury official said any downgrading by Moody's would not be justified because measures to cut the deficit were just around the corner.

"We are talking about weeks and not months," he said.

Earlier this week, the new government promised that it would draft a law that would authorize certain state-owned companies to turn themselves into joint-stock companies. This is the first step toward selling shares in the companies to the public or institutional investors.

ENI, the state energy giant, and ENEL, the state-owned electric utility, are both considered to be in good financial shape and could make successful public offerings. ENI last year had a profit 1.61 trillion lire and ENEL 209 billion.

However, the government's most recent attempt at privatization — the disastrous public-private chemicals joint venture Enimont SpA — has made some politicians reluctant to espouse privatization. That venture, between Raul Gardini's Montedison SpA and ENI's chemical unit, was the subject of acrimonious power struggles for more than a year. The state eventually had to buy back Mr. Gardini's stake.

Yugoslavia Devalues Dinar by 30%

United Press International

BELGRADE — Yugoslavia devalued the dinar by more than 30 percent Friday as part of an effort to revitalize the crisis-torn country's moribund economy and salvage its program of Western-style economic and political reforms.

It was the second time this year that Prime Minister Ante Markovic was forced to slash the value of the Yugoslav currency, raising the exchange rate to 13 dinars to the German mark from 9 dinars.

The change, made according to a formula employed by the International Monetary Fund, represented a devaluation of 30.77 percent.

Mr. Markovic announced the change in a speech to a joint session of the federal parliament in which he made a renewed plea for approval of basic reforms designed to transform Yugoslavia from 45 years of communist rule into a free-market democracy that can be integrated with Western Europe.

What the prime minister calls his "11-plus-three" plan is aimed at restoring economic stability and discipline until the six republics resolve a bitter dispute over the future of the multi-ethnic federation that could push it into a civil war.

The plan has been endorsed by the IMF, other international financial institutions, the United States and Western Europe, but rejected by the individual republics.

"The implementation of the reforms is the only way which can extract us from the crisis," he said in his 90-minute address.

The leaders of communist-ruled Serbia and the nationalist regimes in Croatia and Slovenia have rejected Mr. Markovic's planned reforms. They have ignored spending and salary freezes, erected internal tariffs that have reduced domestic trade and continued to support overstaffed, inefficient and unprofitable enterprises.

Mr. Markovic said that the three republics had exceeded salary limits by $5.4 billion since last June, severely straining the country's precious foreign-currency reserves and threatening the convertibility of the dinar.

He said devaluing the dinar was needed to restore a financial equilibrium. The republics, facing severe cash shortages because of their financial mismanagement, have been clamoring for devaluation to boost exports and stimulate sagging industrial production.

"The rate is being taken into the required parity with salaries. Second, with this adaptation, the limits of public expenditures fixed by law remain within a stabilization framework," Mr. Markovic said. "Third, it stimulates exports and creates conditions for insuring the balance of payments."

Lloyds Lifts Provision for ILG Collapse

Reuters

LONDON — Lloyds Bank PLC said Friday it must make additional provisions of about £30 million ($53.2 million) for loans to International Leisure Group, which collapsed in March.

The announcement came after Tim Hayward, a senior partner of court-appointed administrators KPMG Peat Marwick McLintock, said unsecured creditors of ILG Travel, a subsidiary also in receivership, were unlikely to receive more than 2 pence for every pound of claims. ILG's failure also grounded subsidiary Air Europe.

Brian Butler, a spokesman at Lloyds Bank, said the bank was "obviously disappointed."

CURRENCY RATES

Cross Rates

April 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9485	3.3745	1.1266	0.3339	0.1525 *	—	5.482 *	1.3086	1.435 *	1.6855	1.826 *
Brussels	35.46	61.5625	20.557	6.09	2.789 *	18.2445	—	24.2275	0.2582	30.7425	33.323 *
Frankfurt	1.7167	2.972	—	0.2963	0.1352 *	0.8874	4.866 *	1.1789	1.287 *	1.488	1.621 *
London (a)	1.7225	—	2.9884	10.097	2,217.00	3.3723	61.60	2.5325	236.58	1.9916	184.15
Madrid	106.258	184.889	61.886	18.280	8.347 *	54.752	3.0894	72.655	77.826 *	92.83	—
Milan	1,276.28	2,210.86	739.50	219.87	—	656.34	35.971	870.82	9.234	1,101.89	11.988
New York (b)	—	1.7225 a	1.736	5.852	1,282.00	1.956	35.68	1.4679	138.30	1.1551	107.38
Paris	5.798	10.1805	3.3755	—	0.4566 *	2.9958	0.1642	3.979	4.217 *	5.025	5.472 *
Tokyo	137.90	243.60	80.47	23.38	0.1071	71.85	392.54	94.61	—	119.79	1.3081
Toronto	1.155	1.9865	0.6653	0.1974	0.0901 *	0.5905	3.26 *	0.7871	0.8342 *	—	1.082 *
Zurich	1.458	2.5375	0.8488	0.2509	0.1144 *	0.7506	4.1047 *	—	1.0608 *	1.2628	1.3745 *
1 ECU	1.199	0.6881	2.0852	4.987	1,526.28	2.3268	42.4464	1.7535	165.397	1.3843	127.48
1 SDR	1.3867	0.7715	2.3718	7.0799	1,710.94	2.6135	47.4837	1.9614	185.988	1.5659	143.08

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9890.0	Greek drac.	185.85	Mex. peso	2986.00	S. Afr. rand	2.7655
Austral. $	1.2953	Hong Kong $	7.7925	N. Zealand $	1.6992	Soviet ruble*	0.5835
Austr. schill.	12.06	Indian rupee	20.121	Norw. krone	6.6685	Swed. krona	6.1425
Brazil cruz.	256.00	Indo. rupiah	1915.01	Phil. peso	27.20	Taiwan $	26.81
Chinese yuan*	5.2721	Irish £	0.6429	Port. escudo	148.30	Thai baht	25.47
Danish krone	6.557	Israeli shek.	1.9996	Saudi riyal	3.75	Turkish lira	3736.01
Egypt. pound	3.1866	Kuwaiti dinar	3.48	Sing. $	1.77	UAE dirham	3.6727
Fin. markka	4.017	Malay. ringg.	2.747	S. Kor. won	724.60	Venez. boliv.	54.78

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7362	1.7281	1.7213	Canadian dollar	1.1571	1.1607	1.1634
Deutsche mark	1.7207	1.7251	1.7291	Japanese yen	137.85	138.07	138.22
Swiss franc	1.4578	1.4608	1.4632				

Sources: AMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 1/16-6 3/16	8⅞-9	8 1/8-8 1/4	11 7/16-11 9/16	9-9 1/8	8⅛-8 1/4	9 5/16-9 7/16	7 1/8
2 months	6 1/8-6 1/4	9-9⅛	8⅜-8½	11 7/16-11 9/16	9 1/16-9⅛	8-8 1/8	9¼-9⅜	7 1/8
3 months	6⅛-6¼	9 1/16-9 3/16	8⅜-8½	11 7/16-11 9/16	9 1/16-9⅛	7 7/8-8⅛	9 5/16-9 7/16	7 1/8
6 months	6 1/4-6 3/8	9⅛-9¼	8¼-8⅜	11 1/8-11 1/4	9 1/16-9⅛	7 7/8-8	9 1/4-9 3/8	7⅛
1 year	6⅜-6½	9¼-9⅜	7⅞-8	11 1/16-11⅛	9 1/16-9⅛	7⅝-7 3/4	9¼-9½	7⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 19

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	5 13/16	5 15/16
Com. paper 30-179 days	6.15	6.15
3-month Treasury bills	5⅝	5.67
6-month Treasury bills	5.76	5.72
1-year Treasury bills	5.91	5.93
30-year Treasury bond	8¼	8.20
2-month CD's	5.70	5.65
3-month CD's	5⅝	5⅝
Japan		
Discount rate	6.00	6.00
Call money	8 5/32	8 5/32
1-month interbank	8 7/32	8.00
3-month interbank	7⅞	N.Q.
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.85
1-month interbank	8.95	8.95
3-month interbank	9.15	9.15
6-month interbank	9¼	9¼
Britain		
Bank base rate	12.00	12.00
Call money	11 13/16	11 9/16
1-month interbank	11 25/32	11 13/16
6-month interbank	11 9/16	11⅝
France		
Intervention rate	9.00	9.00
Call money	9 5/16	9 3/16
1-month interbank	9 3/16	9 1/16
3-month interbank	9 3/16	9⅛
6-month interbank	N.A.	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 19

1 month	6⅛ - 6¼
2 months	6⅛ - 6¼
3 months	6⅛ - 6¼
6 months	6¼ - 6⅜
1 year	6⅜ - 6½

Source: Reuters.

U.S. Money Market Funds

April 19

Merrill Lynch Ready Assets
30-day average yield: 5.88
Telerate Interest Rate Index: 6.017
Source: Merrill Lynch, Telerate.

GOLD

April 19

	A.M.	P.M.	Ch'ge
Hong Kong	357.25	357.25	—3.90
Luxembourg	357.25	—	—3.95
Paris (12.5 kilo)	354.34	355.77	—4.41
Zurich	357.35	354.25	—3.40
London	357.10	354.15	—3.80
New York	—	351.45	—1.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Sematech Struggles For Small Victories

By Andrew Pollack
New York Times Service

AUSTIN, Texas — Two years ago, Genus Inc. was selling an advanced piece of equipment used to make computer chips, but few companies were buying. Little wonder, since the machine broke down every 75 hours on average.

Then Genus received a grant from Sematech, a consortium of the top U.S. semiconductor and computer companies that is trying to improve the competitiveness of the nation's semiconductor industry. Sematech engineers tested the machine and helped diagnose its problems. As a result, the product's failure rate has been cut nearly in half and sales are stronger.

That may appear to be a small victory for Sematech, the experiment in American industry-government cooperation based in Austin. But a series of such accomplishments shows that after three years of turmoil and controversy — and several changes in management and direction — Sematech is beginning to bear fruit.

So far, Sematech has not accomplished its main mission of restoring the ability of American semiconductor companies to compete in manufacturing quality and cost with the Japanese.

Perhaps it never will. Still, many industry executives say Sematech has helped individual companies improve their products and has led to a greater spirit of cooperation in the industry.

Any reports of success come not a moment too soon. Formed in 1987, Sematech has only two years left on its original five-year charter and the time has come to decide whether the project will continue beyond 1992.

Sematech's board is discussing plans for Sematech II, a continuation of the project in slightly different form.

The consortium spends about $200 million a year and has a staff of 700, one-third of whom are on loan from member companies. Half the financing comes from 14 corporate members, which include chip makers such as Motorola, Intel and Texas Instruments, as well as computer makers such as IBM, Digital Equipment Corp. and Hewlett-Packard.

The other half comes from the federal government, under the premise that controlling the supply of semiconductors — the silicon chips used in computers, advanced weapons and other electronic gear — is vital to national security.

Sematech's effectiveness so far is a matter of debate. American companies that make the equipment used to produce semiconductors continue to lose market share to the Japanese.

The semiconductor companies themselves did gain a little market share in 1990, for the first time in years, but that could be more the result of changes in chip prices than a shift in the competitive balance.

After overcoming initial suspicions, semiconductor companies now talk to one another about manufacturing problems, while still competing on chip design. And chip companies are working more closely with their equipment suppliers, rather than merely bargaining them down to the lowest price and demanding delivery.

Such cooperation, which runs counter to the American corporate culture, is considered one of the reasons for Japan's success.

But critics say the benefits of this are intangible, and that $200 million a year is a lot to spend to promote greater communication.

"They've got a very short string to show on results," said Robert Graham, chief executive of Novellus Systems Inc., a fast-growing maker of semiconductor production equipment. Mr. Graham said he saw some recent improvements, but that they might have come too late. Some of Sematech's members, he said, "would get out if they could figure a way out" without looking unpatriotic.

The consortium's history has

See SEMATECH, Page 12

Western Union Tries to Keep Its Name Good

Los Angeles Times Service

Western Union Corp. hopes that its expected bankruptcy filing later this year will not tarnish its good name.

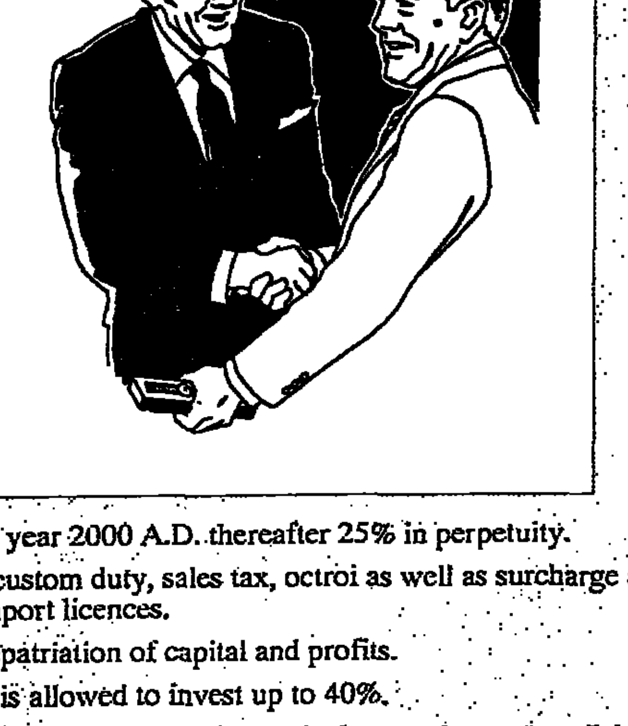
Therefore it is changing its name.

The 140-year-old company, which gave the United States its first coast-to-coast communications wireline link, changed its name Thursday to New Valley Corp.

The change was sought by directors of the debt-laden company to avoid sullying the Western Union name if the company files for bankruptcy protection in June, when a $42.2 million debt payment is due. Robert Amman, president, said that such a filing was likely.

The company's two remaining profitable operations — money transfers and Mailgrams — will continue to operate under the Western Union label.

A PARTNERSHIP OF PROGRESS - KEPZ



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4. Resident Pakistanis allowed to invest up to 40%.
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6. Warehousing & trading allowed.
7. Off-shore banking and insurance facilities available.
8. One window service including issue of import and export permits.
9. Production oriented labour laws.

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MARKET DIARY

Profit-Taking Puts Dow Sharply Lower

United Press International

NEW YORK — Stocks closed sharply lower in heavy trading on the New York Stock Exchange Friday, tumbling late in the session on a wave of profit-taking and program-selling tied to futures and options expirations.

The Dow Jones industrial average, which lost 5.20 points Thursday to fall back below the 3,000 mark, slid 33.67 to close at 2,965.59.

N.Y. Stocks

The Dow utility average fell even more sharply, losing 3.65 to 212.65, a drop of 1.7 percent.

Utility stocks, with their high yields, are seen as a substitute for bonds and often mirror bond-price movements. Treasury bonds lost about three quarters of a point Friday, which some analysts said helped pressure stocks.

The NYSE composite index lost 2.03 to 210.23. Standard & Poor's 500-stock index eased 4.26 to 384.20.

Declines led advances by a nearly 2-1 margin. Big Board volume totaled 195.51 million shares, down from 217.41 million Thursday.

Prices drifted with moderate losses until late in the day, when program-selling tied to futures and options expirations known as the "double-witching hour" combined with profit-taking to send prices down sharply.

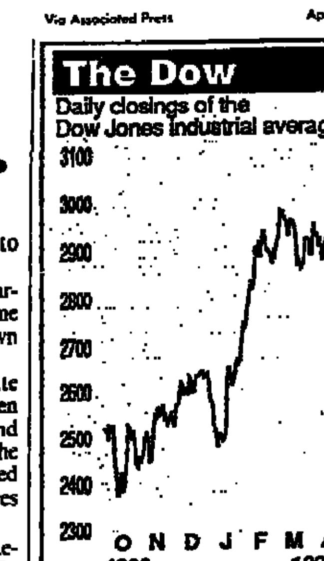
Alfred Goldman, market strategist at A.G. Edwards & Sons in St. Louis, played down the significance of the drop.

He said he expects that, as it typically does after a double-witching session, the market on Monday will reverse Friday's decline.

American Express was the most active issue, off 1¼ to 28. Late Thursday, the financial services company reported first-quarter profits in line with estimates.

Citicorp followed, off ⅜ to 15¾.

Via Associated Press April 19



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	34448	16⅛	15¾	15¾	— ⅜
RJR Nb n	30788	12	11⅞	11⅞	— ⅛
AmExp	28931	28½	27¼	27⅝	—1¼
Saatchi	28561	1⅛	1⅛	1⅛	
GlbM n	28204	5⅛	4⅞	4⅞	+ ⅜
PhilMr	24590	69⅞	68¼	68⅝	—1⅜
Upjohn	19604	48¼	46⅞	47¼	— ⅜
Glaxo	16926	38¼	37¼	37⅜	— ¾
Boeing s	16223	47⅜	46½	46¾	— ½
IBM	14722	110⅛	109	109⅞	— ⅝
GnMotr	13847	40	39⅜	39¼	— ⅜
Chryslr	13618	14⅝	14	14½	+ ¼
Sears	13048	39⅜	38¼	38½	—1
Waste	12952	39⅞	39⅜	39½	— ½
AT&T	12752	37⅞	37⅛	37⅜	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
vlCntAr	20113	2½	1⅞	2⅜	+ ⅜
Hasbro	4484	29⅜	28¼	28⅝	— ⅜
DowC rt	4261	6⅜	6	6⅜	+ ⅜
IGI	4174	12⅝	11⅛	11⅞	+1
Amdhl	4069	17	16¼	16½	— ⅜
Nabors	3968	7¼	6⅞	7¼	+ ¼
MLDM pwt	3419	4	3¾	4	+ ⅛
FruitL	3269	14⅞	14⅜	14⅞	
ENSCO	3251	2½	2¼	2½	+ ⅛
Ketema	3012	11	10⅞	11	+ ⅛
A-aff2 sc	2974	9½	8⅞	9⅛	— ¼
FounH n	2770	34	32⅜	32⅝	— ⅜
TubMex	2718	8⅝	8⅛	8⅛	— ⅜
AMed n	2300	8⅞	8	8¼	— ⅜
WangB	2293	4	3¾	3¾	— ⅛

NYSE Diary

	Close	Prev.
Advanced	517	708
Declined	1094	917
Unchanged	458	462
Total Issues	2069	2087
New Highs	63	147
New Lows	10	4

Amex Diary

	Close	Prev.
Advanced	247	310
Declined	361	305
Unchanged	227	217
Total Issues	835	832
New Highs	23	46
New Lows	2	3

NASDAQ Diary

	Close	Prev.
Advanced	836	906
Declined	1,139	1,069
Unchanged	2,117	2,117
Total Issues	4,092	4,092

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2973.02	3000.25	2943.56	2965.59	—33.67
Trans	1175.07	1183.71	1163.43	1172.07	— 6.00
Util	215.73	216.23	212.27	212.65	— 3.65
Comp	1063.25	1071.28	1051.70	1058.63	—10.96

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	461.13	455.71	456.19	—4.94
Transp.	284.56	282.74	283.52	—1.04
Utilities	143.58	142.30	142.30	—1.28
Finance	31.38	30.79	30.82	—0.56
SP 500	388.46	383.90	384.20	—4.26
SP 100	367.86	363.67	365.10	—2.75

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	211.35	210.23	210.23	—2.03
Industrials	245.27	243.85	243.84	—2.50
Transp.	170.95	169.85	170.22	—1.06
Utilities	93.06	92.60	92.60	—0.72
Finance	156.08	155.03	155.03	—2.18

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	506.62	500.41	501.19	—5.43
Industrials	566.48	560.23	561.22	—7.06
Finance	465.76	463.71	464.48	—1.51
Insurance	582.82	572.40	572.98	—9.79
Utilities	607.07	599.16	600.48	—6.83
Banks	333.54	330.33	332.86	—0.49
Transp.	518.12	513.33	517.07	—2.49

AMEX Stock Index

High	Low	Close	Ch'ge
373.49	370.19	370.83	—2.57

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.19	—0.34
10 Utilities	95.68	—0.30
10 Industrials	92.71	—0.38

Market Sales

NYSE 4 p.m. volume	195,510,000
NYSE prev. cons. close	217,410,000
Amex 4 p.m. volume	15,280,000
Amex prev. cons. close	12,280,000
NASDAQ 4 p.m. volume	218,014,100
NASDAQ prev. 4 p.m. volume	255,531,300
NYSE volume up	46,559,810
NYSE volume down	127,483,460
Amex volume up	5,739,810
Amex volume down	5,765,525
NASDAQ volume up	66,910,875
NASDAQ volume down	113,180,750

S&P 100 Index Options

April 19

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
290	—	—	—	—	—	1/16	—	—
295	—	—	—	—	—	⅛	—	—
300	66⅝	—	—	—	—	1/16	—	—
305	—	58½	—	—	—	1/16	—	—
310	56⅝	55⅝	—	—	—	1/16	—	—
315	51⅝	50⅝	—	—	—	1/16	—	—
320	45	45⅞	47	—	1/16	1⅛	—	—
325	41⅝	40⅝	—	—	1/16	1⅜	—	—
330	34½	35⅞	36⅝	—	⅛	1⅞	2⅝	—
335	30	30⅝	31	—	⅛	2⅛	—	—
340	24⅝	25⅞	28⅝	29⅝	¼	2⅝	4	—
345	20	20⅝	—	—	⅜	3⅛	—	—
350	15	16⅝	18½	23⅝	⅝	4⅝	5⅝	—
355	10	12⅞	16	—	2⅝	5⅝	—	—
360	5	9	12⅝	16½	4	7⅝	9⅝	—
365	1⅝	6⅝	9⅝	—	8⅝	9⅝	—	—
370	⅜	3⅝	7½	10½	5	9⅝	11⅝	12⅝
375	1/16	2⅝	5⅝	—	11½	13⅝	—	—
380	1/16	1⅛	3½	6⅝	—	17⅝	—	—
385	—	⅝	2⅝	—	20	—	—	—

Calls: total vol. 253,997; total open int. 406,426
Puts: total vol. 214,848; total open int. 604,841

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	1⅛	—
30	—	—	1⅝	—
32½	—	—	2⅝	—
35	—	—	2⅝	—
37½	3⅝	—	3½	—

Calls: total vol. 168; total open int. 13,852
Puts: total vol. 867; total open int. 32,278
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE April 18

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	167½	s	r	10.3	s	r	r
177.81	170	s	r	r	s	0.25	1.50
177.81	172½	s	r	r	s	1.35	3.00
177.81	175	s	3.10	3.00	s	1.44	4.35
177.81	177½	s	1.10	r	s	2.40	4.05
177.81	180	s	0.58	r	s	r	7.85
177.81	195	s	r	r	s	r	19.80
50,000 Canadian Dollars-cents per unit.							
Dollr	86½	s	r	r	s	0.27	
62,500 German Marks-cents per unit.							
Mark	56	s	r	r	s	0.10	r
59.62	56½	s	r	r	s	0.09	r
59.63	57	s	s	r	s	s	0.60
59.63	57½	s	r	r	s	0.35	r
59.43	58	s	r	r	s	0.62	0.95
59.63	58½	s	0.80	r	s	0.31	1.13
59.63	59	s	0.96	r	s	0.92	1.85
59.63	59½	s	0.40	r	s	1.10	r
59.63	60	s	0.31	0.65	s	1.56	1.98
59.61	60½	s	0.25	r	s	r	r
59.64	61	s	0.19	r	s	2.16	r
59.60	61½	s	0.16	0.48	s	r	r
59.63	62	s	0.11	0.23	s	2.73	r
59.60	62½	s	r	0.29	s	r	r
59.63	65	s	r	r	s	r	6.20
59.64	71	s	r	r	s	1.02	
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	s	r	r	s	0.06	0.22
73.18	70	s	r	r	s	0.18	0.36
73.18	71	s	r	r	s	0.31	0.69
73.18	71½	s	2.10	2.15	s	0.35	0.83
73.18	72	s	r	r	s	0.45	0.87
73.18	72½	s	r	r	s	0.65	r
73.18	73	s	0.76	1.36	s	1.00	r
73.17	73½	s	0.63	r	s	r	r
73.18	74	s	0.50	0.95	s	1.30	r
73.17	74½	s	0.43	r	s	r	r
73.18	75	s	0.28	r	s	2.13	r
73.17	75½	s	0.19	r	s	r	r
73.17	76	s	r	0.34	s	r	

Total call vol. 12,170; Call open int. 337,083
Total put vol. 16,271; Put open int. 233,160
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Bear Stearns Cos	Q	.15	5-31	5-15
Central & SoWest	Q	.73	5-31	5-8
ColonialBncGrp A	Q	.16	5-14	5-7
Financial Trust Corp	Q	.38	5-10	4-29
Firstar Corp	Q	.36	5-15	5-3
Fuller (HB) Co	Q	.15½	5-10	4-9
Giant Food	Q	.16½	6-7	5-10
Gillette Co	Q	.21	6-5	5-1
Hako Minuteman	Q	.06	5-15	4-30
Mosinee Paper	Q	.09	5-16	5-2
Security Fncl Hldg	Q	.13½	5-10	4-29
Wilmington Trust Co	Q	.41	5-15	5-1
USUAL				
Archer Daniels Mid	Q	.02½	6-3	5-10
Archer Daniels Mid	Q	.02½	6-3	5-10
Baker Fentress & Co	Q	.12½	7-3	6-14
Barnett Banks Inc	Q	.33	7-2	6-10
Bergen Brunswig A	Q	.10	6-1	5-1
Bergen Brunswig B	Q	.9528	6-1	5-1
Cardinal Finl Grp	Q	.07½	5-13	4-29
Central&South West	Q	.73	5-31	5-8
Citizens Secur Grp	Q	.02	5-21	5-7
Coca-Cola Co	Q	.24	7-1	6-15
Fst Fedl Svgs Bk CC	Q	.15	5-13	4-30
Gorman-Rupp Co	Q	.25	6-10	5-10
IMC Fertilizer Grp	Q	.27	6-28	6-14
Interstate Power	Q	.51	6-20	5-20
IstFedSvgCharlotte	Q	.15	5-13	4-30
IWC Resources Corp	Q	.34½	6-3	5-10
Kaydon Corp	Q	.12½	7-1	6-17
Laidlow Inc A&B	Q	c-.08	5-15	5-1
Lilly Coat cl-A	Q	.13	7-1	6-10
Metro Bancshares	Q	.12	5-14	4-29
Natl Data Corp	Q	.11	5-31	5-10
NBB Bancorp	Q	.16	5-15	4-30
Northwest Natl Gas	Q	.42	5-15	4-30
Oneok Inc	Q	.21	5-15	4-30
PPG Industries	Q	.42	6-12	5-10
Public Service NC	Q	.27½	7-1	6-10
Richardson Elec	Q	.04	6-14	5-29
Sealright Co	Q	.09	5-16	5-2
Standard Fedl Bk	Q	.10	5-31	5-17
Summit Bancshares	Q	.12	6-4	5-7
Susquehanna Bncshs	Q	.26	5-20	4-30
Thomas Industries	Q	.19	7-1	6-7
TRINOVA Corp	Q	.17	6-14	5-15
Trinova Corp	Q	.17	6-14	5-15
Tultex Corp	Q	.09	7-1	6-7
Union Texas Petro	Q	.05	5-15	4-30
UNITIL Corp	Q	.56	5-15	5-3
Village Fincl Svcs	Q	.05	5-17	4-29
West One Bnco	Q	.24	7-18	6-28
Weyerhaeuser Co	Q	.30	6-3	5-3
Williams (WW) Co	Q	.17	5-17	5-3

c-Canadian rate.
a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Futures

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	173.00	175.00	177.40	173.60	174.60	176.80
Aug	174.80	175.00	179.00	173.00	176.00	178.00
Oct	174.80	175.80	178.40	175.00	177.40	179.40
Dec	168.80	174.00	177.20	175.80	173.40	178.60
Mar	174.00	175.00	177.80	175.00	177.20	177.40
May	175.40	177.40	181.00	178.00	180.20	180.40
Aug	177.40	182.40	N.T.	N.T.	182.20	184.00
Est. Sales 3,360.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	641	642	646	637	641	643
Jul	667	669	672	664	669	670
Sep	692	693	695	688	693	695
Dec	722	723	727	720	725	726
Mar	752	753	756	750	754	755
May	772	773	774	769	773	774
Jul	790	793	791	786	791	792
Est. Sales 5,683.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	574	575	585	568	577	578
Jul	594	595	606	589	598	599
Sep	612	613	625	607	615	617
Nov	629	632	640	625	634	636
Jan	646	648	656	640	648	655
Mar	655	658	670	668	655	664
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 5,333.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	244.00	242.70	242.50	243.50	— 3.20
Oct	249.00	249.00	244.00	245.50	— 2.80
Dec	N.T.	N.T.	241.00	243.00	— 4.50
Mar	N.T.	N.T.	244.00	246.00	— 4.00
May	N.T.	N.T.	248.00	252.00	— 1.00
Aug	N.T.	N.T.	257.00	260.00	+ 2.50

Est. sales 939. Prev. sales 457.
Open interest 7,023.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	180.25	178.25	178.50	178.50	Unch.
Jun	175.50	172.00	173.50	173.25	—1.00
Jul	172.00	170.50	170.50	170.50	—1.50
Aug	173.50	172.00	172.50	172.50	—2.00
Sep	175.50	173.75	174.25	174.25	—1.25
Oct	179.00	175.75	176.75	176.75	—1.25
Nov	180.00	177.25	178.25	178.25	—2.00
Dec	179.00	178.00	178.50	178.50	—2.00
Jan	N.T.	N.T.	N.T.	178.00	—2.00
Est. Sales 6,800. Prev. sales 8,977. Open interest 35,178					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.17	18.92	19.12	19.14	+0.12
Jul	18.97	18.75	18.95	18.95	+0.14
Aug	18.79	18.66	18.66	18.83	+0.04
Sep	18.85	18.63	18.85	18.85	+0.08
Oct	18.85	18.69	18.85	18.85	+0.12
Nov	18.65	18.62	18.62	18.85	+0.06

Est. Sales 16,500. Prev. sales 18,958.
Open interest 40,526
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1395.00	1397.00	1409.00	1411.00
Forward	1426.00	1427.00	1441.00	1443.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1458.00	1460.00	1413.00	1415.00
Forward	1429.00	1430.00	1389.00	1390.00
LEAD Sterling per metric ton				
Spot	338.00	339.00	328.00	329.00
Forward	349.50	350.00	341.00	341.50
NICKEL Dollars per metric ton				
Spot	9110.00	9120.00	9010.00	9015.00
Forward	9101.00	9103.00	9000.00	9020.00
TIN Dollars per metric ton				
Spot	5520.00	5530.00	5580.00	5585.00
Forward	5610.00	5620.00	5591.00	5595.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1200.00	1203.00	1213.00	1214.00
Forward	1169.00	1170.00	1161.00	1163.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 18	725,720	831,944	9,196
April 17	802,547	925,725	14,454
April 16	881,096	900,464	77,761
April 15	723,849	826,261	38,871
April 12	847,845	677,232	4,937

*Included in the sales figures.

U.S./AT THE CLOSE

Slower Growth Abroad Hurts 3M

ST. PAUL, Minnesota (Reuters) — Minnesota Mining & Manufacturing Co., reporting its first decline in quarterly earnings since 1985, said Friday its results were hurt by "a decline in U.S. economic activity and slower growth abroad."

3M said net earnings for the period fell 10 percent to $300 million, or 9 cents a share, from the same period a year ago. Sales rose 7 percent to $3.39 billion.

Record Quarter at Colgate-Palmolive

NEW YORK (Reuters) — Colgate-Palmolive Co. said record first-quarter sales and earnings reported Friday reinforce confidence in the company's long-term growth strategy.

"I am encouraged by our 6 percent worldwide volume growth as well as by the fact that, despite difficult U.S. economic conditions, both of our major domestic operating units had double-digit earnings increases," said Reuben Mark, chairman, president and chief executive officer.

The household and personal care products company reported first-quarter earnings of $91.3 million, up 12 percent from $81.2 million a year ago. First-quarter sales rose 12 percent to $1.46 billion.

Sales and Profit Gain at Kellogg

BATTLE CREEK, Michigan (Combined Dispatches) — Growing worldwide sales boosted Kellogg Co.'s first-quarter profit 70 percent, the company said Friday. Profit totaled $163.1 million, up from $96.3 million in the year-earlier period.

Sales rose 18 percent to $1.42 billion from $1.21 billion from the first quarter of 1990, when the cereal maker stepped up spending on research, development and new-product marketing in an effort to regain market share.

William La Mothe, chairman and chief executive officer, said he expects 1991 net earnings to exceed the $502.8 million or $4.16 a share reported last year. *(AP, Reuters)*

General Cinema Keeps Bid Alive

BOSTON (AP) — General Cinema Corp. kept alive Friday its proposed $1.4 billion merger with Harcourt Brace Jovanovich Inc., extending a deadline until Monday for Harcourt bond holders who have balked at the deal.

General Cinema, a 1,500-screen movie theater chain, based in Newton, Massachusetts, said earlier that the proposed merger hinged on its ability to buy Harcourt's debt securities below their face value. At the close of business Thursday, about 11 percent of the bonds had been tendered. General Cinema needed acceptance from 90 percent of the bond holders.

Harcourt, a publishing and insurance company based in Orlando, Florida, has been seeking a buyer for months. It built up nearly $2 billion in debt in a recapitalization designed to ward off a 1987 takeover bid by the British publisher Robert Maxwell.

IBM PC Said to Use New Intel Chip

NEW YORK (Reuters) — International Business Machines Corp. will introduce personal computers next week based on Intel Corp.'s new 486sx microprocessors, industry analysts said.

Intel said it would unveil a new line of 486 chips Monday but declined to elaborate. IBM is expected to announce the following day its new PCs based on the faster, cheaper version of the Intel 486 chips and to begin shipping them immediately.

For the Record

The U.S. deficit totaled $40.85 billion last month, down 23.4 percent from March 1990 in part because of contributions from other nations to defray the costs of the Gulf War, the Treasury Department reported Friday. *(AP)*

Caterpillar Inc., the Peoria, Illinois-based earthmoving the construction firm, reported Friday a $32 million loss for the first quarter of 1991 and said it sees no evidence of a turnaround in business investment or consumer spending. *(Reuters)*

DOLLAR: *A 16-Month High*

(Continued from page 1)

most 90 yen, ended the week worth some 79 yen.

Although the outlook was for the dollar to go higher against the mark next week, analysts were not all as bullish as Mr. Chertkow.

A trader at one major European bank said he had seen discrete cen-

Foreign Exchange

tral-bank intervention Friday, which he interpreted as a signal to traders not to get overly exposed. He predicted the pace of intervention would pick up if the dollar continued to rise.

"It's a signal that they will be out in force next week and a warning not to get too carried away with the bandwagon," the trader said.

Jim O'Neill, an analyst at Swiss Bank Corp. in London, said he still believed the dollar was headed for a correction.

"We will get a correction," he said, "but from a higher starting level, probably from 1.75 DM to around 1.62 DM."

He warned that next weekend's meeting of the Group of Seven in Washington could cap the dollar temporarily with a communiqué saying something like the G-7 would "resist further weakness" of the mark or want to see "the dollar stabilized around current levels" — phrases that have been used in the past to buoy the dollar when it was under attack.

Christopher Potts at Banque Indosuez in Paris also was not convinced that the dollar is headed steadily higher. He said he expected the dollar to correct downward based on disappointment about the slow pace of the U.S. recovery and further rate cuts by the Fed.

"This is not the explosive rally of early March," he said, referring to the surge that took the dollar from its February low of 1.4450 DM to a high of 1.7250 DM — a 19 percent advance in three weeks.

"We're now in a consolidation phase, whereas February-March was re-evaluation of the outlook about the economic fundamentals of the United States."

SEMATECH: *Small Victories in Upgrading U.S. Computer Industry*

(Continued from first finance page)

been rocky from the start, in part reflecting the novelty of such an effort in the United States. To their embarrassment, Sematech organizers were unable for many months to find a semiconductor company executive to head the consortium. Finally, Robert N. Noyce, one of the industry's founding fathers and a member of the search committee, reluctantly took the job.

Mr. Noyce died of a heart attack last June. William J. Spencer, who was appointed chief executive officer in October, had been chief technical officer of Xerox.

There have also been changes in direction. When Sematech was formed, some members wanted to make and sell memory chips, but that was vetoed by other members who did not want Sematech competing with them.

Then it was decided to build a factory in Austin and make chips at high volume as a way of perfecting manufacturing techniques that could be transferred to the member companies. While Mr. Spencer said Sematech would meet it goals on the manufacturing line, that activity, too, has been de-emphasized.

The latest thrust has been to try to help American vendors.

Semiconductor producers fear they will be at a disadvantage if they have to rely on Japanese equipment vendors, because they will not get immediate access to the best equipment.

Motorola has said that 85 percent of the equipment in its new factory in Austin is American-made, thanks in part to Sematech.

Still, even this has its critics. Mr. Graham said Sematech's activities put the consortium in the position of being a "kingmaker," helping decide which equipment vendors will succeed.

Sematech officials have said their goal is to assure the existence of at least one well-regarded American supplier in each area of equipment.

WORLD STOCK MARKETS

Agence France Presse April 19

Amsterdam

	Close	Prev.
ABN Amro Hld	37.50	37.70
ACF Holding	41.50	42.50
Aegon	130	130.80
Ahold	84.20	83.90
Akzo	114.80	114.60
AMEV	59.40	59.70
A'Dam Rubber	4	3.85
Bols	200.50	200
Buhrmann Tett	60.40	61.30
Center Parcs	25.25	25.25
CSM	85.70	85.90
DAF	27.20	27.60
DSM	110.60	112.40
Elsevier	86.70	88.20
Fokker	33	33.90
Gist-Brocades	34.40	35.40
Heineken	160	163.60
Hoogovens	58.50	58.70
Hunter Douglas	77.70	77
IHC Caland	97.50	99.80
Inter Mueller	79.50	78.50
KLM	28.20	28.10
KNP	52.60	53.90
Nat Neder	N.Q.	—
Nedlloyd	53	53.80
NMB Postbank	N.Q.	—
Oce Grinten	50	51.30
Pakhoed	197.30	198.50
Philips	28.40	28.30
Robeco	101.10	104.20
Rodamco	55.20	55.20
Rolinco	100.10	101.30
Rorento	65.50	65.20
Royal Dutch	156.20	155.70
Unilever	166.40	165.40
Van Ommeren	43.50	44.60
VMF Stork	50.40	50.50
VNU	88.40	88.30
Wessanen	80.80	80.90
Wolters/Kluwer	54.40	55.50

CBS Gen'l trend index : 96.00
Previous : 96.80

Brussels

	Close	Prev.
AG Fin	7840	7880
Arbed	4055	4120
Barco	1432	1438
Bekaert	9060	9130
Cockerill	168	170
Cobepa	5450	5450
Delhaize	8000	8000
Electrobel	4880	4850
GB-Inno-BM	4750	4750
GBL	3840	3850
Gevaert	7480	7390
Hoboken	12600	12450
Intercom	1975	1975
Kredietbank	4090	4090
Petrofina	11600	11650
Royal Belge	4810	4860
Soc Gen Baue	5610	5610
Soc Gen Belgique	2430	2375
Sofina	12425	12550
Solvay	12975	13050
Tractebel	3456	3423
UCB	18150	17950
Powerfin	2790	2785

Current Stock Index : 5887.60
Previous : 5876.13

Frankfurt

	Close	Prev.
AEG	204.80	206.50
Allianz Hold	2358	2380
Altana	558.50	566
Asko	825	827
BASF	250.80	251.50
Bayer	280.50	280.70
Bay. Hypo bank	369	369
Bay Vereinsbk	367.50	371
BBC	1050	1075
BHF Bank	412	417
BMW	570.50	564
Commerzbank	265	265.80
Continental	223	229.80
Daimler Benz	691	696
Degussa	338.20	338
Dt Babcock	170	172
Deutsche Bank	641.50	649.50
Douglas	767	777
Dresdner Bank	362	363.50
Feldmuehle	N.Q.	—
Harpener	338	330
Henkel	576	580
Hochtief	1324	1334
Hoechst	260.30	261.90
Hoesch	268.10	273.80
Holzmann	1382	1395
Horten	204.50	205
IWKA	316.50	330.50
Kali Salz	171	171
Karstadt	616	616
Kaufhof	510	515
KHD	204	206
Kloeckner Werke	153	156.70
Krupp Stahl	160	159.50
Linde	810	814
Lufthansa	138	137.50
MAN	396	402
Mannesmann	286	295
Metallgesell	524.50	520
Muench Rueck	2365	2360
Nixdorf	240	241.50
PKI	593	597
Porsche	908	915
Preussag	320.50	321.50
PWA	260.50	257
RWE	394	400.30
Rheinmetall	326	323
Schering	770.50	776
SEL	392.50	390
Siemens	593.50	601
Thyssen	224	228
Varta	334	338
Veba	338.20	342.30
VEW	223	222.70
Viag	357	363
Volkswagen	364	370
Wella	737	747

DAX Index : 1599.37
Previous : 1613.74
FAZ Index : 677.60
Previous : 684.45

Helsinki

	Close	Prev.
Amer A	65	74
Enso-Gutzeit	25	25
K.O.P.	39	38
Kymmene	72	74.50
Metra	85	87
Nokia	84	86
Pohjola	115	115
Repola	74	75
Stockmann	125	130

HEX Index : 1115.10
Previous : 1136.60

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.60
Cathay Pacific	8.60	8.55
Cavendish Int'l	3.83	3.83
Cheung Kong	17.70	17.90
China Light Pwr	19.40	19.70
Dairy Farm Int'l	11.20	11.60
Hang Lung Dev	6.55	6.60
Hang Seng Bank	25.40	25.40
Henderson Land	11.20	11.40
HK Air Eng.	17.60	17.60
HK China Gas	10.50	10.40
HK Electric	11.60	11.50
HK Land	8.25	8.25
HK Realty Trust	5.45	5.45
HK Shang Bank	25.10	25.30
HK Shang Htls	4.40	4.40
HK Telecomm	6.95	7
HK Ferry	4.60	4.63
Hutch Whampoa	14.60	14.90
Hysan Dev	1.39	1.41
Jardine Math.	32	33.75
Jardine Str Hld	16.90	17.30
Kowloon Motor	7.70	7.65
Mandarin Orient	4.83	4.85
Miramar Hotel	5.60	5.60
New World Dev	9.95	10.10
SHK Props	18.70	18.80
Stelux	2.88	2.88
Swire Pac A	17.90	18
Tai Cheung Prps	4.18	4.20
TVE	1.46	1.46
Wharf Hold	9.15	9.05
Wing On Co	7.95	8.20
Winsor Ind.	9.10	9.15
World Int'l	4.98	4.90

Hang Seng Index : 3467.48
Previous : 3501.80

Johannesburg

	Close	Prev.
AECI	14.25	14.25
Altech	86.25	86
Anglo Amer	100.85	101
Barlows	41	40.50
Blyvoor	5.40	5.40
Buffels	38	38
De Beers	77.50	77.70
GFSA	68.25	68.50
Harmony	14.50	14.50
Highveld Steel	15.60	15.50
Kloof	26	27
Nedbank Grp	13	13
Rusplat	74.75	75
SA Brews	47	47
St Helena	21.75	21.75
Sasol	12.50	12.55
Welkom	12.75	12.75
Western Deep	91	92

Composite Stock Index : 2994
Previous : 2999

London

	Close	Prev.
Allied Lyons	5.33	5.37
Anglo Am Gld	32.44	33.19
AA Corp	17.25	17.13
Asda-MFI Gp	1.22	1.26
Ass Brit Foods	5.10	5.05
Barclays	4.59	4.63
Bass	9.72	9.75
B.A.T.	7.05	7.08
Blue Circle	2.47	2.53
BOC Group	5.83	5.82
Boots	3.77	3.84
Bowater	6.42	6.35
BAe	6.20	6.23
BAA	4.25	4.37
Brit Airways	1.59	1.58
British Gas	2.53	2.53
BP	3.47	3.54
British Steel	1.39	1.42
Brit Telecom	3.61	3.64
BTR	3.97	4.03
Burmah Oil	5.85	5.85
Cable Wire	5.40	5.53
Cadbury Sch	3.99	3.97
Charter Cons	4.83	4.82
Comm Union	5.17	5.18
Cookson	1.32	1.37
Courtaulds	3.88	3.91
Dalgety	3.89	3.85
Dixons	1.93	1.94
Driefontein	5.60	5.57
Eurotunnel	4.70	4.40
Fisons	4.87	4.89
Gen Acc F	5.48	5.40
GEC	2.03	2.03
GKN	3.77	3.73
Glaxo	10.80	10.80
Grand Met	7.98	8.04
Gt Univ Stores	15.30	15.30
GRE	2.11	2.11
Guinness	9.07	9.14
Hanson Tr	2.28	2.24
Hawker Sidd	5.73	5.80
ICI	11.02	10.97
Kingfisher	4.89	4.92
Land Sec	5.36	5.43
Legal Gen Grp	4.56	4.57
Lloyds Bank	3.48	3.53
Lonrho	2.72	2.74
Lucas Ind	1.64	1.64
Marks Sp	2.57	2.56
Maxwell	2.29	2.36
MB Group	2.24	2.30
Midland Bk	2.21	2.24
NatWest	3.33	3.40
Pearson Grp	7.42	7.38
P and O	6.03	5.98
Pilkington	1.95	2
Prudential	2.39	2.43
Racal Elec	2.36	2.40
Randfontein	1.49	1.49
Rank Org	7.38	7.32
Reed Intl	4.43	4.45
Reuters	8.72	8.80
Rolls Royce	1.75	1.70
Royal Ins	4.66	4.69
RTZ	5.42	5.42
Saatchi	0.20	0.20
Sainsbury	3.70	3.73
Sears Holds	0.92	0.91
Shell	5.12	5.14
Skbeec	8.39	8.40
Std Chart Bk	3.84	3.93
Storehouse	1.17	1.23
Sun Alliance	3.68	3.68
Tate and Lyle	3.53	3.57
Tesco	2.84	2.84
Thorn EMI	7.22	7.25
T.I. Group	5.33	5.34
Trafalgar Hse	2.48	2.51
THF	2.68	2.66
Ultramar	3.30	3.33
Unilever	7.65	7.62
Utd Biscuits	3.87	3.82
Vickers	2.23	2.33
War Loan 3½	35.06	35.13
Wellcome	5.37	5.34

F.T. 30 Index : 1980.40
Previous : 1997.80
F.T.S.E. 100 Index : 2522.30
Previous : 2538.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3130	3155
Banco Central	4600	4580
Bco. Santander	5580	5600
Banesto	3800	3845
CEPSA	2160	2180
Dragados	2775	2835
Iberduero	730	736
Telefonica	1000	999

S.E. General Index : 282.43
Previous : 283.91

Milan

	Close	Prev.
Alenia	2375	2358
Banca Comm	4885	4840
Bastogi	261	253
Ciga hotels	3030	3045
CIR	2630	2645
Cred Ital	2730	2670
Enichem	1530	1520
Eridania	7070	7105
Ferfin	2210	2174
Ferfin Risp	1349	1323
Fiat SPA	5670	5595
Generali	38650	38325
IFI	14850	15050
Italcem	22800	22800
Italgas	3079	3050
Italmobiliare	76700	76700
Mediobanca	16630	16225
Montedison	1541	1545
Olivetti	3920	3930
Pirelli	1640	1655
RAS	21250	21000
Rinascente	6345	6200
Saipem	1675	1650
SIP	1360	1360
SME	3225	3252
Snia	1618	1635
Standa	35990	35990
Stet	2370	2380
Toro Assi Risp	27340	27250

MIB current index : 1179.00
Previous : 1173.00

Montreal

	Close	Prev.
Alcan Aluminum	25	25⅛
Bank Montreal	36⅛	36½
Bell Canada	40¼	40⅝
Bombardier A	18	N.Q.
Bombardier B	17⅛	17¼
Cambior	9⅝	9⅝
Cascades	4.95	5
Dominion Text A	7⅝	7⅝
Donohue	N.Q.	—
MacMillan Bl	19⅛	19¼
Memotec	9⅝	N.Q.
Natl Bk Canada	10⅛	10⅝
Power Corp.	17	17
Provigo	11¼	11½
Quebec Tel	15⅛	15⅜
Quebecor A	19	18⅞
Quebecor B	16⅛	16⅜
Videotron	13⅛	13⅜

Industrials Index : 1433.31
Previous : 1442.82

Paris

	Close	Prev.
Accor	794	800
Air Liquide	684	689
Alcatel Alsthom	578	589
Avions Dassault	558	540
Bancaire (Cie)	490	501
BIC	772	775
Bongrain	2650	2622
Bouygues	575	581
BSN-GD	847	854
Carrefour	3760	3780
Cerus	127	125.30
Chargeurs	728	741
Club Med	481	483
Elf-Aquitaine	334.10	342
Europe 1	1116	1110
Gen. Eaux	2585	2620
Hachette	203.10	214.30
Havas	535	541
Imetal	310	314.40
Lafarge Coppee	381.10	388.70
Legrand	3766	3871
Oreal (L')	534	542
L.V.M.H.	3993	3997
Matra	265.80	267
Merlin Gerin	550	556
Michelin B	86	89.30
Moulinex	118.20	121
Occidentale	768	780
Paribas	457	467.50
Pernod-Ricard	1205	1210
Perrier	1460	1475
Peugeot	553	546
Printemps (Au)	667	666
Radiotechnique	375	373
Raff. St. Louis	1417	1410
Redoute (La)	3730	3740
Roussel Uclaf	2250	2155
Saint Gobain	455.70	455.50
Sanofi	840	828
S.E.B.	1575	1507
Skis Rossignol	730	727
Ste Generale A	418	431
Suez	331.10	339.50
Thomson-CSF	147.80	150
Total	732	733
Valeo	435	450.80

CAC 40 Index : 1791.12
Previous : 1815.74

Sao Paulo

	Close	Prev.
Banco do Brasil	55	57
Bradesco	4.40	4.10
Brahma	30.50	29.50
Paranapanema	2.36	2.34
Petrobras	590	600
Vale Rio Doce	106	104
Varig	20	20

Bovespa Index : 69898
Previous : 67177

Singapore

	Close	Prev.
City Dev.	3.76	3.68
DBS	11.90	11.90
Fraser Neave	9.20	9.10
Harrisons Plant	1.46	1.49
Haw Par	2.76	2.73
Hume	3.36	3.42
Inchcape	4.72	4.82
Keppel	7.95	7.85
KL Kepong	3.14	3.14
Lum Chang	1.24	1.24
Malayan Banking	4.54	4.52
OCBC	9.05	9
OUB	5.75	5.70
OUE	7.90	7.85
Sembawang	7.05	6.85
Shangrila	6.45	6.55
Sime Darby	2.66	2.60
SIA	12.70	12.70
S'pore Land	6.80	6.80
S'pore Press	8.35	8.40
Sing Steamship	3.02	3.04
Straits Trading	2.98	2.97
UOB	6.50	6.50
United Overseas	1.82	1.81

Straits Times Ind. : 1528.09
Previous : 1525.86

Stockholm

	Close	Prev.
AGA	310	312
Alfa Laval	245	245
Asea	578	592
Astra -A	534	542
Atlas Copco	208	214
Electrolux B	219	224
Ericsson	199	202
Esselte-A	142	150
Handelsbanken	127	127
Norsk Hydro	185	186
Procordia AF	162	167
Saab-Scania	292	291
Sandvik	295	295
SCA-A	113	113
S-E. Banken	70	71
Skandia F	170	170
Skanska	360	362
SKF	95	94.50
Stora	347	350
Trelleborg B	130	131
Volvo	321	334

Affaersvaerlden : 1030.50
Previous : 1042.00

Sydney

	Close	Prev.
ANZ	3.79	3.66
BHP	11.75	11.70
Boral	3.71	3.70
Bougainville	0.93	0.91
Coles Myer	10.55	10.15
Comalco	3.95	4.05
CRA	12.65	12.65
CSR	5.50	5.52
Dunlop	5.50	5.52
Elders IXL	0.36	0.36
ICI Australia	4.30	4.28
Magellan	2.25	2.25
MIM	1.83	1.80
Nat Aust Bank	6.26	6.08
News Corp	9.20	9.06
Nine Network	0.61	0.61
N Broken Hill	2.25	2.26
Poseidon	1.70	1.70
QCT Resources	1.19	1.20
Santos	3.56	3.62
TNT	1.56	1.55
Western Mining	5.14	5.08
Westpac Banking	4.45	4.28
Woodside	3.05	3.04

All ordinaries index : 1528.40
Previous : 1513.00

Tokyo

	Close	Prev.
Akai Electr	810	817
Asahi Chemical	809	819
Asahi Glass	1430	1430
Bank of Tokyo	1320	1380
Bridgestone	1100	1120
Canon	1610	1610
Casio	1270	1270
C.Itoh	720	730
Dai Nippon Print	1670	1670
Daiwa House	2030	2050
Daiwa Securities	1410	1450
Fanuc	5700	5780
Fuji Bank	2640	2630
Fuji Photo	3620	3680
Fujitsu	1210	1200
Hitachi	1230	1230
Hitachi Cable	1140	1130
Honda	1420	1420
Ito Yokado	4380	4390
Japan Airlines	1220	1230
Kajima	1560	1590
Kansai Power	2900	2950
Kawasaki Steel	445	455
Kirin Brewery	1530	1550
Komatsu	929	945
Kubota	808	813
Kyocera	6760	6830
Matsu Elec Inds	1730	1740
Matsu Elec Wks	1680	1670
Mitsubishi Bk	2890	2920
Mitsubishi Kasei	608	610
Mitsubishi Elec	793	801
Mitsubishi Hev	783	785
Mitsubishi Corp	1310	1330
Mitsui and Co	802	802
Mitsukoshi	1300	1300
Mitsumi	1600	1530
NEC	1530	1580
NGK Insulators	1250	1270
Nikko Securities	1090	1100
Nippon Kogaku	1380	1390
Nippon Oil	1090	1110
Nippon Steel	480	482
Nippon Yusen	636	647
Nissan	785	780
Nomura Sec	2170	2210
NTT (SF)	10696	10683
Olympus Optical	1090	1100
Pioneer	5020	5040
Ricoh	782	796
Sanyo Elec	640	641
Sharp	1520	1520
Shimazu	840	879
Shinetsu Chem	1680	1710
Sony	6610	6680
Sumitomo Bk	2390	2390
Sumitomo Chem	564	565
Sumi Marine	985	985
Sumitomo Metal	530	528
Taisei Corp	992	1000
Taisho Marine	995	1010
Takeda Chem	1730	1770
TDK	5800	5830
Teijin	570	571
Tokyo Marine	1350	1350
Tokyo Elec Pw	3870	3860
Toppan Printing	1490	1490
Toray Ind.	678	684
Toshiba	837	840
Toyota	1850	1850
Yamaichi Sec	1070	1080

Nikkei 225 : 26542
Previous : 26799
Topix Index : 1998
Previous : 2012

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅝
Agnico Eagle	5⅜	5⅞
Air Canada	9⅝	9⅞
Alberta Energy	14½	14⅝
Am Barrick Res	22⅛	22½
BCE	40⅜	40½
BCED	0.14	8.14
Bk Nova Scotia	16	16⅛
BC Gas	14⅝	14½
BC Phone	19½	19½
BP Canada	15⅛	15⅛
Bramalea	6⅝	9
Brunswick	8	8
CAE	6⅞	7
Campeau	0.81	1.27
CIBC	31⅝	32⅛
Canadian Pacific	19⅞	20⅛
Can Packers	14	14
Can Tire A	24½	24⅝
Canadian Turbo	3.05	3.10
Canfor	25	24⅝
Cara	17⅛	17
CCL Ind B	11⅛	11⅜
Cineplex	5⅞	6⅜
Cominco	23⅜	24
Conwest Expl A	N.Q.	—
Corona A	4.80	4⅞
Denison Min B	0.45	0.44
Dickenson Min A	N.Q.	—
Dofasco	19⅝	19⅞
Dylex A	4.60	4.60
Echo Bay Mines	9⅝	9⅝
Equity Silver A	1.15	1.17
FCA Intl	7½	N.Q.
Fed Ind A	9	9⅛
Fletcher Chall A	16½	16⅝
FPI	8⅝	8⅞
GoldCorp	3.60	3.35
Gulf Cda Res	9⅞	10⅛
Hees Intl	18⅞	18⅝
Hemlo Gld Mines	8⅝	8⅝
Hollinger	12⅝	N.Q.
Horsham	11⅛	11¼
Hudson's Bay	30⅛	30⅞
Imasco	27⅞	27⅝
Inco	39⅞	40
Interhome	46⅞	46¼
Jannock	16⅞	16⅝
Labatt	24⅝	24⅝
Loblaw Co	21⅞	22⅛
Mackenzie	7⅝	7⅞
Magna Intl A	7⅞	8⅛
Maritime	19½	19⅞
Mark Res	N.Q.	7½
MacLean Hunter	10⅝	10⅝
Molson A	42⅝	42⅜
Noma Ind A	7⅞	7⅞
Noranda	17⅝	18⅛
Noranda Forest	8⅝	8⅝
Norcen Energy	24⅝	24½
Nova Corp	8⅝	9
Oshawa	32⅞	33⅛
Pagurin A	6⅞	6⅞
Placer Dome	15⅛	15⅝
Poco Petroleum	7⅞	7½
PWA Corp	7⅞	8
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	—
Renaissance	16	16
Rogers B	9⅝	9⅝
Rothmans	55	N.Q.
Royal Bank Can	26⅛	26⅜
Royal TrustCo	9⅝	9⅝
Sceptre Res	3.45	3.45
Scott's Hosp	17⅜	17⅞
Seagram	112⅝	114
Sears Can	13⅛	13⅜
Shell Can	39⅝	39⅜
Sherritt Gordon	7⅝	7⅝
SHL Systemhse	7⅞	7½
Southam	19⅞	19⅞
Spar Aerospace	13⅝	13⅞
Stelco A	7⅞	8⅛
Teck B	22⅝	22⅞
Thomson News	17⅝	17⅜
Toronto Domn	18½	18⅝
Torstar B	26⅛	26⅜
Transalta Util	12½	12⅝
TransCda Pipe	17⅛	17⅜
Trilon Finl A	12⅝	13
Trimac	7⅝	7½
Trizec A	16⅞	16⅛
Unicorp A	0.80	N.Q.
Woodward's Ltd	3.30	3.40

TSE 300 Index : 3495.80
Previous : 3533.19

Zurich

	Close	Prev.
Adia Intl	860	835
Alusuisse	1100	1110
Leu Holdings	1510	1520
Brown Boveri	4560	4560
Ciba Geigy	2790	2780
CS Holding	2210	2200
Elektrow	3020	3010
Fischer	1510	1530
Interdiscount	3130	3140
Jacobs Suchard	7500	7500
Jelmoli	1570	1570
Landis Gyr	1100	1120
Moevenpick	4510	4550
Nestle	8460	8470
Oerlikon-B	540	555
Pargesa Hld	1240	1240
Roche Holding B	4530	4505
Safra Republic	83	82
Sandoz	2200	2160
Schindler	6100	6050
Sulzer	465	475
Surveillance	7660	7685
Swissair	770	760
SBC	324	326
Swiss Reinsur	581	588
Swiss Volksbank	1350	1375
Union Bank	3490	3620
Winterthur	4050	4190
Zurich Ins	N.A.	2170

SBS Index : 627.00
Previous : 619.60

U.S. FUTURES

Via Associated Press April 19

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.76½	2.79	2.75½	2.78¾	+.01½
3.63	2.62	Jul	2.88½	2.90¼	2.86½	2.89¾	+.01½
3.26	2.69½	Sep	2.97¼	2.99	2.95¼	2.98½	+.01¼
3.25	2.81½	Dec	3.10	3.12½	3.09	3.12½	+.02
3.70¾	2.89¼	Mar	3.18½	3.20½	3.17¼	3.20½	+.01
3.31	3.23½	May	3.21½	3.24	3.21½	3.24	+.02
Est. Sales		Prev. Sales 11,861					
Prev. Day Open Int. 51,981 off 1,010							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.86	2.87	2.83	2.86	+ .01½
		Jul	2.91¼	2.91¾	2.88¾	2.91	+ .01
		Sep	2.96½	2.96½	2.96	2.97½	+ .01
		Dec	3.09	3.09½	3.06½	3.07	+ .02
		Mar				3.13	+ .01¼
Est.Sales		Prv.Sales 4,231	Prev.Day Open Int 23,155				Chg. —548
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.54½	2.57	2.54	2.56¾	+.02¼
3.08¼	2.41½	Jul	2.62¾	2.64	2.60½	2.63¾	+.03¼
2.87½	2.40¼	Sep	2.61¼	2.62¼	2.59¼	2.62	+.02½
2.73	2.42½	Dec	2.59¼	2.60¾	2.57¾	2.60¼	+.02¼
2.75¼	2.49	Mar	2.66¼	2.68¼	2.65½	2.68	+.02¼
2.79½	2.58¼	May	2.72	2.73¾	2.71½	2.73½	+.02
2.82	2.70¼	Jul	2.76½	2.77½	2.75	2.77½	+.02
Est. Sales		Prev. Sales 33,934					
Prev. Day Open Int.234,104 off 745							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.83	5.91	5.81½	5.90¼	+.08¼
7.18	5.76	Jul	5.95	6.04½	5.94¼	6.03¼	+.09¼
6.95	5.82	Aug	6.01	6.08½	5.99½	6.08½	+.09½
6.54	5.83½	Sep	6.05	6.12½	6.03	6.12¼	+.09¼
6.74	5.90½	Nov	6.15	6.22	6.12¼	6.21¼	+.09
6.49½	6.02½	Jan	6.26½	6.33	6.24	6.32¾	+.09¼
6.60	6.11⅜	Mar	6.37	6.42½	6.35	6.44½	+.10
6.62½	6.29½	May	6.44	6.50	6.43½	6.52	+.09¼
Est. Sales		Prev. Sales 25,480					
Prev. Day Open Int.107,016 up 57							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	170.80	174.00	170.80	173.80	+3.40
209.00	167.90	Jul	174.20	177.50	174.20	177.20	+3.70
195.50	169.90	Aug	175.90	179.00	175.80	178.70	+3.80
193.50	171.70	Sep	177.50	180.50	177.20	180.10	+3.50
189.00	172.50	Oct	178.50	181.20	178.30	181.10	+3.40
191.50	174.00	Dec	181.50	184.30	181.20	183.80	+2.90
190.50	177.20	Jan	183.50	185.00	182.00	184.00	+2.80
180.00	183.00	Mar				187.50	+2.50
184.00	181.00	May				188.20	+.70
Est. Sales		Prev. Sales 13,036					
Prev. Day Open Int. 57,561 off 283							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.25	21.37	21.15	21.33	+.02
25.60	20.85	Jul	21.70	21.73	21.48	21.64	—.03
25.50	20.90	Aug	21.90	21.91	21.67	21.81	—.01
25.10	21.00	Sep	22.05	22.07	21.83	21.96	—.01
24.90	21.08	Oct	21.99	22.30	21.97	22.15	+.03
24.05	21.17	Dec	22.45	22.47	22.26	22.47	+.08
24.15	21.00	Jan	22.53	22.53	22.55	22.52	+.07
23.50	20.10	Mar	22.70	22.70	22.78	22.75	+.03
23.62	22.90	May				22.80	
		Jul				22.90	+.05
Est. Sales		Prev. Sales 11,758					
Prev. Day Open Int. 67,402 up 43							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	80.05	80.85	79.80	79.90	
78.37	72.15	Jun	75.92	76.00	75.68	75.72	—.10
75.80	70.35	Aug	74.65	74.67	74.35	74.37	—.20
76.90	70.70	Oct	75.85	76.00	75.75	75.80	—.17
77.00	71.75	Dec	76.10	76.15	75.95	76.02	—.15
76.70	72.80	Feb	75.80	75.90	75.67	75.67	—.13
77.08	75.55	Apr	76.05	76.27	76.05	76.25	—.05
Est. Sales 12,604		Prev. Sales 19,236					
Prev. Day Open Int. 80,593 up 422							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.20	Apr	90.10	90.20	89.95	89.97	—.13
89.15	80.20	May	87.80	87.80	87.42	87.45	—.22
88.30	80.28	Aug	86.45	86.72	86.40	86.47	—.20
88.10	79.75	Sep	86.20	86.30	86.15	86.25	—.15
87.90	80.20	Oct	86.25	86.25	86.00	86.05	—.20
87.85	81.20	Nov	86.25	86.25	86.00	86.00	—.30
87.65	84.00	Jan	86.05	86.05	86.00	86.00	—.05
86.85	86.00	Mar	86.00	86.00	86.00	85.80	—.15
Est. Sales 1,563		Prev. Sales 1,968					
Prev. Day Open Int. 15,330 up 273							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.15	52.47	52.00	52.42	+.57
59.30	47.70	Jun	57.50	57.85	57.40	57.55	+.13
58.25	48.30	Jul	56.80	57.17	56.65	56.72	+.07
55.50	46.90	Aug	54.05	54.30	53.85	53.97	+.05
49.55	42.90	Oct	48.85	49.00	48.75	48.90	+.10
48.62	44.50	Dec	48.20	48.35	48.20	48.25	+.20
48.25	44.50	Feb	48.00	48.00	48.00	47.75	+.13
46.40	45.00	Apr	46.40	46.40	46.15	46.15	—.05
Est. Sales 5,631		Prev. Sales 6,665					
Prev. Day Open Int. 20,742 off 475							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.12	49.50	May	62.00	62.25	61.15	61.27	—.35
72.80	50.75	Jul	59.85	60.55	59.20	59.45	—.47
70.05	51.60	Aug	57.20	57.67	56.10	56.22	—.78
63.00	56.00	Feb	59.05	60.00	58.90	59.20	+.20
61.00	58.80	Mar	59.25	59.25	59.25	59.40	+.30
Est. Sales 5,487		Prev. Sales 4,889					
Prev. Day Open Int. 12,280 up 384							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	90.75	91.00	88.60	88.70	—2.40
111.50	86.90	Jul	93.30	93.40	91.00	91.15	—2.35
113.50	89.50	Sep	95.50	95.50	93.40	93.40	—2.10
116.00	92.50	Dec	98.00	98.00	94.50	94.95	—1.95
107.50	95.50	Mar	100.25	100.25	99.70	99.60	—1.40
108.00	99.00	May				101.65	—1.40
108.00	104.25	Jul				103.15	—1.40
108.00	108.00	Sep	106.00	106.00	106.00	104.60	—1.40
Est. Sales 19,561		Prev. Sales 8,884					
Prev. Day Open Int. 37,414 off 169							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	7.94	May	8.07	8.09	7.88	7.90	—.16
1.14	1.14	Jun				7.05	
14.90	7.81	Jul	8.03	8.05	7.83	7.84	—.19
14.40	7.86	Oct	8.02	8.03	7.82	7.84	—.17
10.14	7.86	Mar	8.01	8.05	7.88	7.88	—.11
9.77	8.10	May	8.15	8.15	8.00	8.00	—.10
8.85	8.35	Jul				8.09	—.06
Est. Sales 25,754		Prev. Sales 47,107					
Prev. Day Open Int.116,421 up 5,139							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1572	1000	May	1060	1060	1047	1048	—30
1590	1050	Jul	1072	1084	1070	1074	—29
1515	1132	Sep	1114	1115	1102	1105	—27
1535	1173	Dec	1155	1156	1144	1144	—30
1538	1209	Mar	1190	1190	1178	1182	—27
1385	1237	May	1217	1217	1208	1207	—28
1385	1260	Jul	1237	1239	1228	1232	—28
Est. Sales 6,834		Prev. Sales 3,426					
Prev. Day Open Int. 45,084 up 61							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
198.00	101.50	May	114.50	115.30	114.15	114.25	—.90
180.00	102.50	Jul	114.25	115.90	114.10	114.70	—.40
127.00	106.00	Sep	115.50	115.50	114.75	115.00	—.50
119.50	111.00	Nov	116.00	116.00	115.00	115.00	—.90
119.75	115.00	Jan	115.50	115.50	115.50	115.50	—.40
119.70	115.75	Mar	116.00	116.05	115.75	115.80	—.70
Est. Sales 708		Prev. Sales 1,078					
Prev. Day Open Int. 6,375 up 108							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	111.10	111.50	110.60	110.60	—.55
117.80	97.80	May	111.30	111.80	110.70	110.85	—.55
115.00	102.30	Jun	110.40	110.50	109.80	109.90	—.70
114.00	96.50	Jul	109.85	110.20	108.80	109.00	—.65
109.00	102.80	Aug				108.30	—.90
110.50	95.50	Sep	108.50	108.70	107.30	107.55	—.95
106.90	101.50	Oct				106.85	—.90
105.00	101.80	Nov				106.55	—.90
108.50	94.50	Dec	107.00	107.00	106.10	105.80	—.90
104.90	99.55	Jan				105.15	—.90
105.10	103.50	Feb				104.45	—.90
106.80	96.00	Mar				103.95	—.85
104.20	100.00	May	103.50	103.50	103.50	103.05	—.85
103.80	100.20	Jul	102.60	102.80	102.60	102.45	—.85
103.45	101.20	Sep				102.05	—.85
		Dec				101.45	—.85
		Jan				101.05	—.85
Est. Sales 7,600		Prev. Sales 10,043					
Prev. Day Open Int. 34,565 up 1,319							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr	390.0	390.0	390.0	390.5	—3.4
447.0	355.0	May	393.0	395.5	387.0	391.0	—3.5
415.5	389.5	Jun	398.5	398.5	395.5	393.2	—3.5
667.5	360.1	Jul	399.1	400.5	392.0	395.9	—3.5
654.0	367.5	Sep	402.0	405.5	397.1	400.9	—3.5
623.5	374.0	Dec	412.0	412.5	405.0	408.0	—3.5
596.0	402.0	Jan	410.0	410.0	410.0	410.4	—3.5
613.0	382.0	Mar	418.0	418.8	415.5	415.7	—3.5
509.0	395.0	May				421.0	—3.5
557.0	395.0	Jul				426.4	—3.5
482.5	412.5	Sep	428.0	428.0	428.0	432.2	—3.5
477.5	408.0	Dec	435.0	443.0	435.0	441.0	—3.5
455.0	455.0	Jan				444.1	—3.2
Est. Sales 30,800		Prev. Sales 38,299					
Prev. Day Open Int.100,463 up 993							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	393.00	393.00	393.00	392.10	—1.90
528.50	378.00	Jul	398.00	398.50	393.50	396.10	—1.90
513.00	383.50	Oct	402.00	401.90	397.00	400.00	—1.90
451.50	387.00	Jan	405.30	405.70	405.20	403.30	—2.00
436.50	396.00	Apr	410.00	410.00	408.70	407.30	—2.40
427.50	414.20	Jul				411.80	—2.40
Est. Sales 2,316		Prev. Sales 4,881					
Prev. Day Open Int. 14,160 up 111							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	97.50	98.00	96.50	96.75	—1.25
119.40	80.75	Sep	98.00	98.75	98.00	97.75	—1.25
114.50	82.50	Dec	99.00	99.00	99.00	98.75	—1.25
135.75	88.75	Mar				99.75	—1.25
Est. Sales		Prev. Sales 749					
Prev. Day Open Int. 4,497 off 12							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	356.50	357.50	356.50	356.70	—1.20
369.00	358.00	May				357.40	—1.30
466.20	354.60	Jun	359.30	359.90	358.10	359.80	—1.20
468.00	360.00	Aug	362.20	362.70	361.00	362.00	—1.10
476.00	363.00	Oct	365.30	365.30	364.30	365.30	—1.06
488.00	366.00	Dec	368.00	369.00	367.50	368.40	—1.00
456.50	370.50	Feb	371.50	372.00	371.50	372.00	—.90
453.00	373.50	Apr	375.50	375.50	375.50	375.30	—.90
446.00	381.00	Jun				378.90	—.80
426.50	384.50	Aug				382.50	—.80
410.00	389.50	Oct				386.10	—.80
405.00	392.00	Dec	389.60	389.60	389.60	390.40	—.80
		Feb				394.60	—.70
Est. Sales 20,000		Prev. Sales 33,725					
Prev. Day Open Int. 99,116 up 1,725							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.56	91.52	Jun	94.24	94.29	94.20	94.24	—.04
94.43	91.60	Sep	94.04	94.05	94.00	94.05	—.04
94.13	92.54	Dec	93.64	93.65	93.64	93.65	—.06
93.95	93.47	Mar				93.57	—.03
		Jun				93.28	—.03
Est. Sales 12,063		Prev. Sales 7,757					
Prev. Day Open Int. 42,293 off 1,072							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.170	100.178	100.090	100.128	—060
00.165	99.115	Sep	99.260	99.300	99.250	99.270	—040
Est. Sales		Prev. Sales 12,988					
Prev. Day Open Int. 74,718 up 1,488							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-3	99-4	98-19	98-23	—13
100-1	96-20	Sep	98-9	98-12	98-2	98-4	—14
		Dec				97-19	—14
Est. Sales		Prev. Sales 23,997					
Prev. Day Open Int. 69,885 off 21							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	96-10	96-10	95-19	95-22	—19
99-5	85-27	Sep	95-16	95-19	94-30	95	—19
98-20	85-19	Dec	94-31	94-31	94-11	94-12	—19
98-13	85-14	Mar	93-23	93-26	93-23	93-23	—22
97-19	85-3	Jun	93-24	93-25	93-11	93-11	—18
95-8	87-14	Sep				92-29	—18
94-11	85-6	Dec	92-27	92-27	92-16	92-16	—18
Est. Sales		Prev. Sales 331,321					
Prev. Day Open Int.303,544 off 3,449							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-2	84-26	Jun	91-24	91-26	91-15	91-18	—9
92-11	84-7	Sep				91	—9
91-11	89-28	Dec				90-20	—9
Est. Sales		Prev. Sales 2,119					
Prev. Day Open Int. 9,214 off 332							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.82	89.71	Jun	93.57	93.67	93.56	93.64	+.03
93.54	90.84	Sep	93.28	93.33	93.25	93.31	—.01
93.08	90.04	Dec	92.80	92.83	92.75	92.81	—.05
92.89	90.09	Mar	92.57	92.60	92.53	92.57	—.05
92.62	90.35	Jun	92.22	92.25	92.18	92.24	—.04
92.35	90.32	Sep	91.93	91.95	91.88	91.94	—.04
92.04	90.34	Dec	91.61	91.65	91.58	91.64	—.03
91.99	90.28	Mar	91.56	91.60	91.53	91.59	—.03
91.89	90.27	Jun	91.48	91.52	91.43	91.51	—.01
91.81	90.27	Sep	91.30	91.42	91.32	91.42	—.01
91.66	90.32	Dec	91.25	91.25	91.20	91.25	
91.64	90.24	Mar	91.18	91.23	91.18	91.23	
91.57	90.40	Jun	91.12	91.17	91.12	91.16	
91.51	90.34	Sep	91.06	91.10	91.06	91.10	
91.46	90.71	Dec	90.95	90.99	90.95	90.99	
91.09	90.76	Mar	90.96	90.96	90.92	90.94	
Est. Sales		Prev. Sales 211,290					
Prev. Day Open Int. 792,074 up 4,452							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7096	Jun	1.7240	1.7310	1.7010	1.7030	—350
1.9360	1.6920	Sep	1.7088	1.7200	1.6860	1.6926	—344
1.7900	1.6790	Dec	1.6986	1.6986	1.6800	1.6672	—334
Est. Sales		Prev. Sales 22,972					
Prev. Day Open Int. 29,649 off 83							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8659	.7995	Jun	.8622	.8622	.8609	.8613	—18
.8593	.7985	Sep	.8552	.8552	.8545	.8551	—18
.8540	.8175	Dec	.8508	.8520	.8498	.8502	—18
.8475	.8288	Mar				.8458	—18
.8448	.8330	Jun				.8417	—18
Est. Sales		Prev. Sales 4,462					
Prev. Day Open Int. 28,967 up 464							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5703	Jun	.5778	.5806	.5725	.5733	—110
.6810	.5742	Sep	.5725	.5761	.5682	.5691	—110
.6778	.5710	Dec	.5690	.5695	.5657	.5657	—107
.5848	.5750	Mar				.5626	—107
Est. Sales		Prev. Sales 38,587					
Prev. Day Open Int. 74,821 up 2,815							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008070	.006645	Jun	.007221	.007252	.007187	.007213	—28
.007970	.007032	Sep	.007175	.007232	.007172	.007190	—27
.007950	.007100	Dec	.007179	.007175	.007175	.007186	—28
.007302	.007206	Mar				.007179	—27
Est. Sales		Prev. Sales 38,433					
Prev. Day Open Int. 54,384 off 1,170							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6818	Jun	.6812	.6858	.6769	.6785	—61
.8055	.6785	Sep	.6785	.6809	.6744	.6754	—63
.7890	.6800	Dec				.6739	—63
.6995	.6995	Mar				.6709	—63
Est. Sales		Prev. Sales 33,885					
Prev. Day Open Int. 43,434 up 2,862							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.50	64.40	May	87.00	87.00	84.00	84.75	+.27
88.20	65.87	Jul	87.00	87.17	86.60	87.01	+.45
78.00	66.77	Oct	76.15	76.35	76.00	76.28	+.36
71.39	63.75	Dec	71.45	71.54	71.11	71.38	+.02
72.40	64.45	Mar	72.35	72.45	72.01	72.38	+.03
72.80	65.18	May	72.90	73.00	72.70	72.95	+.17
72.99	66.90	Jul	73.00	73.20	72.85	72.95	+.08
Est. Sales 3,000		Prev. Sales 6,065					
Prev. Day Open Int. 44,262 up 325							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	55.95	56.35	55.60	56.00	+.25
85.75	48.00	Jun	55.45	55.60	54.90	55.40	+.12
85.00	48.00	Jul	55.50	55.90	54.90	55.30	+.07
85.07	49.00	Aug	56.05	56.05	55.40	55.80	+.13
84.28	50.35	Sep	57.40	57.60	56.95	57.40	+.08
85.00	51.30	Oct	58.10	58.10	57.90	58.00	+.08
78.08	52.30	Nov	58.90	59.10	58.80	58.80	—.02
82.62	53.30	Dec	59.90	59.90	59.50	59.65	+.03
68.50	53.40	Jan	60.10	60.10	59.75	59.85	+.03
59.95	52.25	Feb	59.15	59.15	58.50	58.50	—.12
57.25	51.40	Mar	56.25	56.25	56.15	56.15	+.03
54.40	50.00	Apr	53.80	54.80	53.80	54.00	—.02
52.45	48.00	Jun	51.30	51.30	51.30	51.30	—.22
Est. Sales		Prev. Sales 19,232					
Prev. Day Open Int. 86,001 up 1,831							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.70	17.28	May	21.17	21.23	20.86	21.18	+.02
31.50	16.65	Jun	20.85	20.97	20.63	20.90	+.16
30.40	16.80	Jul	20.50	20.72	20.36	20.66	+.15
29.50	16.90	Aug	20.35	20.60	20.26	20.58	+.30
28.72	16.90	Sep	20.25	20.29	20.17	20.25	+.19
28.48	17.04	Oct	20.05	20.13	20.05	20.15	+.15
28.10	17.20	Nov	19.98	20.10	19.98	20.00	+.11
27.70	17.10	Dec	19.95	20.05	19.93	20.01	+.09
27.60	17.25	Jan	19.85	20.01	19.86	19.96	+.10
27.00	17.50	Feb	19.80	19.90	19.80	19.88	+.10
26.75	17.25	Mar	19.75	19.75	19.75	19.75	
26.50	17.50	Apr	19.72	19.83	19.71	19.76	+.07
24.60	17.30	May	19.80	19.80	19.68	19.75	+.07
24.50	17.80	Jun	19.66	19.70	19.66	19.70	+.04
22.11	17.90	Jul	19.70	19.70	19.70	19.70	+.05
Est. Sales		Prev. Sales 107,983					
Prev. Day Open Int. 322,359 up 763							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.05	May	74.10	74.10	72.55	73.60	—.15
95.50	54.90	Jun	70.90	70.90	69.45	70.70	+.09
82.70	55.25	Jul	67.70	68.20	66.80	67.75	+.31
98.50	53.50	Aug	65.70	65.40	64.30	65.40	+.53
87.00	51.40	Sep	62.70	62.70	61.80	61.80	—.47
86.75	49.75	Oct	59.40	59.40	59.40	59.40	—.12
66.75	48.40	Nov	57.85	57.80	57.80	57.80	
75.25	47.75	Dec	56.10	56.30	56.10	56.50	+.20
57.00	47.00	Jan	55.90	55.90	55.25	55.90	
Est. Sales		Prev. Sales 25,557					
Prev. Day Open Int. 84,457 off 675							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.50	Jun	389.00	389.40	385.50	386.75	—4.40
396.85	304.00	Sep	391.85	392.10	388.65	389.20	—4.45
399.65	327.75	Dec				394.90	—1.90
401.05	392.00	Mar				395.70	—4.50
Est. Sales		Prev. Sales 48,206					
Prev. Day Open Int.150,427 up 35,522							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	213.80	213.00	210.70	211.25	—2.40
216.40	173.10	Sep	214.80	214.80	212.50	212.75	—2.40
217.40	175.50	Dec				214.25	—2.40
214.00	208.70	Mar				215.75	—2.40
Est. Sales		Prev. Sales 6,779					
Prev. Day Open Int. 5,893 off 111							

Commodity Indexes

	Close	Previous
Moody's	1,046.70 f	1,051.00 f
Reuters	1,728.90	1,727.50
D.J. Futures	128.13	128.54
Com. Research	217.72	218.04

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final.
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

P&O to Ease Debt Load in Leaseback Deal

Reuters

LONDON — The largest British shipowner, Peninsular & Oriental Steam Navigation Co., has agreed to sell 34 ships with a value of £400 million ($710 million) in a sale and leaseback deal, it said Friday.

A company spokesman said the deal, agreed in the past month, will allow it to repay debts over a longer period and cut the level of repayments.

The ships being sold are from P&O's £1 billion, 128-vessel, worldwide fleet.

The vessels to be sold on leaseback terms include container ships, bulk carriers, ferries and cruise ships. The daily newspaper Lloyd's List earlier said P&O had sold the majority of its shipping fleet.

Analysts said the complex deal was essentially shifting short-term debt into long-term debt.

In March, P&O announced a 1990 pre-tax profit of £261.3 million, down 31 percent from the previous year.

Krupp Stahl Set to Pay First Dividend Since '74

Reuters

BOCHUM, Germany — Krupp Stahl AG will pay out a dividend for the first time since 1974 despite a decline in its profitability last year, the German steel company said Friday.

The company, a subsidiary of the diversified steel and engineering group Fried. Krupp GmbH, said it would propose to shareholders at a June 13 meeting a payout of 10 percent on its registered capital of 573 million Deutsche marks ($341 million).

The decision follows the substantial strengthening of the company's balance sheet in recent years, Krupp Stahl said in an announcement following a meeting of its supervisory board.

The decision will mean a dividend payment for the National Iranian Steel Co., which owns more than 25 percent of Krupp Stahl. More than 70 percent of the company is held by Fried. Krupp.

Krupp Stahl also reported a 33 percent drop in operating profit in 1990. It said profit from its usual business activities fell to 378 million DM from 563 million DM in 1989, which was a very good year for the steel industry.

After taxes, the group posted a net profit of 91 million DM in 1990, down from 98.6 million DM in 1989.

Net profit at the parent company level rose to 57 million DM from 55.5 million DM, though.

The announcement also said the company had undertaken new measures last year to build reserves.

Fried. Krupp returned to profit in 1990 after three years of restructuring.

The company indicated last week that it would post a pretax profit of 350 million DM. It had a net loss of 452 million DM in 1989, a figure that included one-time write-offs of 538 million DM to cover the costs of closing and selling plants and divisions.

Fried. Krupp itself is owned 25 percent by the Iranian government. That stake has provided the grist for repeated takeover speculation in recent years as the company struggled with severe weakness in its steel and plant-building businesses and a series of management changes.

Schneider Says Earnings Rose 5.4% in 1990

Compiled by Our Staff From Dispatches

PARIS — Schneider SA reported a modest rise in 1990 net profit on Friday while Square D Co., the target of a $1.9 billion hostile bid from the French engineering company, posted a sharp drop in first-quarter earnings.

Schneider said its net profit rose 5.4 percent to 923.9 million francs ($163 million) last year on a 6.4 percent rise in sales, to 51.4 billion francs.

The company said its pretax profit rose 19.6 percent to 1.37 billion francs, "reflecting good economic performance despite a marked slowdown in the economic environment in the second half."

The board recommended a dividend of 13 francs a share, up from 12.50 francs for 1989.

Square D, a maker of electrical distribution equipment, said its net income fell 44 percent in the first quarter, to $15.3 million. Sales fell to $377.5 million from $388.5 million. *(AFP, Reuters)*

IMF to Give Poland $2.48 Billion Loan

By Keith Bradsher
New York Times Service

WASHINGTON — The International Monetary Fund has approved an additional $2.48 billion in loans for Poland over the next three years.

The decision coincided with concern at the agency that Eastern Europe's economic problems are more severe and less tractable than initially thought.

The region's economies are shrinking faster than predicted, inflation has stayed high and little foreign investment has materialized, IMF officials said.

Trade within the region, which was expected to fall sharply, has plunged. And a shortage of functioning banks and other financial institutions is making it difficult for private businesses to replace inefficient, state-owned monopolies, they said.

As a result, it will take two or more years before the economies of Eastern Europe even regain the size they had at the beginning of last year, said an IMF official, who, like other officials, spoke on condition that he not be identified. He said the fund remained convinced that the region needs radical programs to replace central planning with markets.

"You do need to have a comprehensive approach, what has been called a 'big bang' " he said. "Piecemeal reform does not work."

The Polish package, approved Thursday, would bring the loans approved by the IMF since the beginning of the year to a total of $8.4 billion for Bulgaria, Czechoslovakia, Hungary, Poland and Romania.

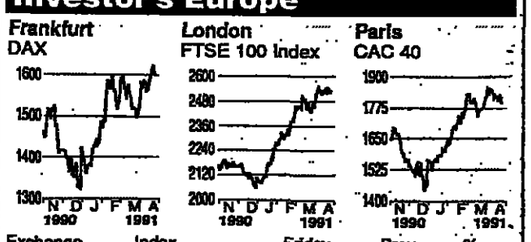
Poland suffered one of the worst setbacks last year, as total economic output dropped 12 percent, IMF officials said.

The Polish loan package includes $1.66 billion to help pay for changes in the economic structure, $220 million to cover the higher cost of oil since last September and $600 million to pay for oil imports during future periods of high oil prices.

The Polish government agreed in turn to limit its budget deficit and credit expansion, reduce inflation with a target of 1 percent a month later this year and keep interest rates higher than the inflation rate.

The agreement followed by a month the decision of the Paris Club, a group of Western creditor governments, to forgive half of Poland's $33 billion official debt, and Washington's decision to forgive 70 percent of the $3.8 billion debt owed to the United States. Those moves, however, were contingent on Poland's reaching an agreement with the IMF.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.00	96.80	-0.83
Brussels	Stock Index	5887.60	5878.13	+0.16
Frankfurt	DAX	1599.37	1613.76	-0.89
Frankfurt	FAZ	677.60	684.45	-1.00
Helsinki	HEX	1115.10	1136.60	-1.89
London	Financial Times 30	1980.40	1997.80	-0.87
London	FTSE 100	2522.30	2538.40	-0.63
Madrid	General Index	282.43	283.91	-0.52
Milan	MIB	1179.00	1173.00	+0.51
Paris	CAC 40	1791.12	1815.74	-1.36
Stockholm	Affarsvarlden	1030.50	1042.80	-1.18
Vienna	Stock Index	589.41	593.86	-0.75
Zurich	SBS	621.40	619.40	+0.32

Sources: Reuters, AFP International Herald Tribune

Crédit Lyonnais Profit Gains 18%

Compiled by Our Staff From Dispatches

PARIS — Crédit Lyonnais, the state-owned bank, said Friday its consolidated net profit rose 18.5 percent last year despite a near doubling of provisions for bad customer loans.

Net profit rose to 3.7 billion francs ($653 million) from 3.1 billion in 1989.

The result reflected "the group's growth policy and the dynamism of its business activity," President Jean-Yves Haberer said.

Overall provisions for bad debts rose just 3 percent to 6.49 billion francs from 6.29 billion the previous year, despite a 94 percent increase in provisions for customer loans, to 4.19 billion francs.

The relatively small rise in total provisions helped Crédit Lyonnais to show a good profit improvement in comparison with its main rivals.

Another state-owned bank, Banque Nationale de Paris, on Thursday reported a 52.7 percent fall in consolidated net profit last year to 1.61 billion francs.

Mr. Haberer stressed that "belonging to the public sector does not in any way mean having the same strategy."

The bank attributed the profit increase to a sweeping restructuring program begun last year, a boosting of international operations and diversification. Last year Crédit Lyonnais took control of the medium-sized Spanish bank, Banco Comercial Español.

Despite the increase in net, earnings per share fell to 110.60 francs from 118.40 a year earlier.

Banking and other income — including computer services group Sligos — jumped 16 percent to 40.83 billion francs.

The bank said it would hold its dividend unchanged at 23 francs a share. *(AFP, Reuters)*

BOOKS: *U.S. Liberals Offer Alternative to Supply-Side Economic Theory*

(Continued from first finance page)

presidential campaign. Neither has a standard bearer at the moment, though Mr. Kuttner's book got a friendly book-jacket comment from Mario M. Cuomo, the governor of New York and a Democrat. Mr. Reich got kind words from the Senate Majority Leader George J. Mitchell, Democrat of Maine, and Representative Patricia Schroeder, Democrat of Colorado.

It may be a harbinger — though a faint one — that a Democratic horse as dark as Paul Tsongas, the former Massachusetts senator who will announce his candidacy for president later this month, believes that provocative economic ideas are important enough to propel him from obscurity. Mr. Tsongas' lengthy essay on the future of the American economy, which contains some echoes from Mr. Reich and Mr. Kuttner, is the centerpiece of his candidacy.

Neither Mr. Reich nor Mr. Kuttner has had formal training in economics, a trait they share with Mr. Gilder and Mr. Wanniski. That may help explain why all four write briskly and clearly.

Mr. Kuttner was an investigator for the Senate Banking Committee (and spent a brief period in the 1970s as a reporter for The Washington Post). Mr. Reich, a lawyer, was on the staff of the Federal Trade Commission.

Their time in government gave them faith that a "mixed economy" with a large government sector works effectively. "Markets do many things very efficiently," Mr. Kuttner has written. But a market system, however inventive, is not self-regulating.

"It does not add up to a socially defensible allocation of either private income or public investment," he wrote. "It does not efficiently or *fairly distribute certain necessary social* goods, like education or health or roads or research spending."

Mr. Reich first came to prominence as an advocate of the notion that partnerships of labor, business and government could create a more productive national economy. Government planning, not simply unleashing the entrepreneur, was the key to economic progress.

Mr. Reich's latest book has caused a stir on both left and right in part because it has been widely interpreted as a repudiation of his earlier industrial-policy ideas.

Mr. Reich's support for industrial policy back then was based on the assumption that helping U.S. industry would be good for U.S. workers and consumers. Mr. Reich has backed away from that position. He no longer sees the "American corporation" as particularly American. In fact, he wrote, it "is becoming increasingly disconnected from America." In the global marketplace, he said, corporations — regardless of the flag they fly — will always seek competitive advantage. If that means producing part of a product in Singapore, part in Taiwan and part in Kentucky, that is what a corporation will do.

It is hopeless, he said, "to premise economic policy on controlling your borders."

Mr. Reich sees many parts of his book — especially those on inequality — as "radical." His preoccupation is with how the world economy is generating inequalities at home.

His proposals include more progressive taxation, nutrition and health programs for small children, better preschool programs and public *schools, and expanded financial assistance for* college students. These programs would make Americans ready for competition in the world economy.

Mr. Kuttner has no problem with this thoroughly liberal list. Where he departs from Mr. Reich is on trade. Mr. Reich suggests it is not important who owns a company doing business in the United States as long as the "high end" engineering, scientific research and technology jobs remain in this country. Mr. Kuttner, on the other hand, warns that the best jobs will inevitably go abroad if the United States loses ownership of the companies.

What Mr. Kuttner fears about a purely laissez-faire global market is that there is no global democratic system that might subject corporations to the labor and environmental regulations that are a normal part of life in democratic countries.

"The nation-state is where you negotiate social contracts," he said, "and if you have one big international free market, you're back to where you were before Roosevelt, when corporations were free to do anything they wanted without any countervailing pressure."

In the end, what unites Mr. Kuttner and Mr. Reich is a shared belief that the Reagan era missed the point about what makes an economy productive. Contrary to the prevailing view, both believe that public spending, greater equality and a focus on workers rather than capital are all keys to economic growth.

Angola in Running for Link With Lisbon Refiner

Reuters

LISBON — Portugal is considering greater cooperation between three foreign oil firms and the soon to be privatized state refiner Petróleos de Portugal SA (Petrogal), a senior official said on Friday.

Finland's Neste Oy, Angola's Sonangol and Petróleos de Venezuela SA could possibly take stakes in Petrogal or strike marketing and refining deals, Energy Secretary of State Nuno Ribeiro da Silva said. "These cases are a bit special," he said.

Sonangol, the state oil firm of Angola, a former Portuguese colony, has presented proposals for closer links with Petrogal, he said, adding that the Angolan firm could be considered in a privileged position.

Portugal imports some 70 percent of its energy needs and is seeking new sources.

Petrogal, Portugal's biggest company, which may be privatized later this year, could particularly benefit from an association with a producer company that was looking for petroleum products marketing or refining outlets, Mr. Ribeiro da Silva said.

Options would include giving Sonangol a stake in Petrogal and deepening cooperation in marketing, distribution and refining.

Petrogal already supplies lubricants to Angola and is negotiating forming a mixed company with Sonangol to distribute fuels in the West African state.

Mr. Ribeiro da Silva said another foreign firm that could have a stake in Petrogal was the Finnish oil refiner Neste Oy, which has been involved in oil exploration offshore Portugal.

Neste has acquired the state plastics firm Empresa de Polimeros de Sines and is leasing the ethylene plant of Companhia Nacional de Petroquimica.

Venezuela's state oil company, PDVSA, is another foreign firm that could take a stake in Petrogal, he said.

PDVSA European representatives visited Lisbon two weeks ago to discuss entering the Portuguese fuel market and using Portuguese refining capacity under an arrangement similar to that between Spain and Mexico, he said.

Petróleos Mexicanos, or Pemex, is supplying heavy crude oil to Spain in return for a stake in Spain's Repsol SA oil company.

NASDAQ

Friday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
29¼	9½	AAR	.48	3.3	14	563	15	14½	14⅝	
11½	8¼	ACMIn	1.26	11.2	—	988	11¼	11	11¼	— ⅛
9⅝	7¾	ACM n	1.20e	12.3	—	133	9¾	9⅝	9¾	
11	8⅝	ACM Sc	1.26	11.6	—	1056	11	10⅞	10⅞	— ⅛
9	7¼	ACMSe	1.01	11.2	—	325	9	8⅞	9	
8¼	6½	ACM M n	1.01	12.6	—	661	8⅛	8	8	
12¾	10	ACMMM	1.50	11.9	—	82	12⅝	12½	12⅝	+ ⅛
28¼	17	AL Lab	.24	.9	21	97	26¼	25⅞	25⅞	+ ⅛
2⅞	1	AM Intl			—	107	1⅝	1½	1⅝	
15⅞	4⅝	AM In pf	2.00	18.8	—	241	10⅞	10⅝	10⅝	— ¼
10⅝	8⅜	AMEVSc	1.05a	10.5	—	x150	10⅛	9⅞	10	
70¼	39¾	AMR			—	3246	63½	62⅝	62⅝	— 1⅛
24⅞	22¼	ANR pf	2.12	8.9	—	1	23⅞	23⅞	23⅞	
44¼	29¾	ARCOCh	2.50	5.9	15	866	43⅝	42⅝	42⅝	— 1⅛
4	1¼	ARX			—	89	2½	2⅜	2⅜	
56¼	38¼	ASA	3.00	6.7	—	709	44⅞	44⅜	44⅝	
4⅛	1⅞	ATTC wt			—	1555u	4⅝	4⅜	4⅝	+ ¼
54	33⅝	AbtLab s	1.00	2.0	22	5527	52½	51	51⅛	— 1½
14	9⅝	Abitibi g	.50	3.7	—	22	13⅝	13⅛	13⅝	— ⅛
9⅛	4⅛	AcmeE			2	35	5	4⅞	4⅞	— ⅛
9⅞	4½	AcmeC	.40	6.3	18	82	6⅝	6⅛	6⅜	
40	22	Acuson s			26	2169	35⅞	33⅝	34⅛	— 1⅝
17⅝	14⅛	AdaEx	1.72e	10.0	—	114	17¼	17	17⅛	— ⅛
14½	7	Adobe			—	88	7⅞	7⅝	7⅝	+ ⅛
21½	18⅞	Adob pf	2.40	12.3	—	x17	19⅝	19½	19½	
19⅝	16	Adob pf	1.84	10.7	—	37	17⅝	17	17⅛	+ ⅛
14¼	3⅝	AMD			—	8098	13⅝	13⅛	13½	— ⅛
35⅞	13	AMD pf	3.00	8.8	—	256	34½	34¼	34¼	— ⅛
5¼	1⅞	Advest			—	219	4⅝	4½	4½	— ⅛
54¼	29	AetnLf	2.76	5.7	9	4172	48½	48	48½	
10⅞	6¼	AflPb	.24	2.8	35	1488	8⅝	8½	8½	+ ¼
22½	10⅝	Ahmans	.88	5.1	11	4618	17⅝	17	17¼	+ ⅛
5⅝	2	Aileen			9	220	5⅝	5⅜	5½	— ⅛
70¼	42⅝	AirPrd	1.44	2.1	15	2166	67¼	65⅞	67	+ 1⅛
27	13½	AirFrt s	.30	1.4	12	220	21⅜	20⅞	20⅞	— ⅛
20	11¼	Airgas			18	127	15⅝	15½	15½	— ⅛
19½	10	Airlease	1.60	12.9	6	44	12⅝	12⅜	12⅜	— ⅛
25½	21	AlaP pf	2.05e	8.7	—	40	23⅝	23⅝	23⅝	— ⅛
10⅛	9	AlaP dpf	.87	8.8	—	26	10⅛	9⅞	9⅞	
100¼	90	AlaP pf	9.00	9.0	—	z770	100	99¼	100	
92⅞	84	AlaP pf	8.16	9.1	—	z140	90	90	90	— 1½
26	13⅞	AlskAir	.20	.9	20	636	24¼	23½	23½	— ⅛
18	8	Albnyln	.35	2.5	69	72	14	13⅝	13⅝	— ⅜

(Continued on next page)

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 63

AT&T Cap wt, AudioVid, CapHiInd, ChmBnk odd p, DukeP pfG, FtFncMgt, GannettI, IntlPaper, MonurH pf, NewAmShoe, OrionCa pf, PhilEl 44pf, RollinLeas, TolEd 8640f, UnCamp, VentStor n, AmGovInco, Beckmanins, CenterMkt, CwE 287pf, FMC Co, FtInMtg pfB, GenElec, JHM Mtg LP, MolecBiosy, OhEd 774pf, OrionCa pf, PhilEl 875pf, StorageTch, TrustmkCrow, UnPlantr, Vornado Inc, AmHerlfLf, BlueChip, Claude Mfg, ComTelChle n, FdryCtr s, FstUnCp pf, GoGolf, LasEnt, NtAust rt, OhPw 776pf, PSI 836pf, PraxCasl, Symtex s, TriBurne, UnvHlthRlT, WatkinJhn

NEW LOWS 18

CalfhnWns, Homestake, Sequa pf, Colum Gas, NtlCity pf, USX Mar, DianaCp, SequaA, FedNtMtg, SequaB

AMEX Highs-Lows

NEW HIGHS 22

AmMedcl n, CenMeP pf, FstRepBcp, IGI Inc, MegamoCasr, US Filtr s, AmTr-ohp prm, ChartPwr, FrozenFood s, LancerCp, NtlbcyFin, Viacom s, AmTr-mob prm, DRCA Med, Garan Inc, Landauer, PrefCare, WorthenBk, AmTr-xrx prm, Electrsm, HoteMtg, MegamoCor wt, TotalPetl pf

NEW LOWS 3

CMI Corp, Horkan rt, SentSuply n

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*All prizes quoted in Canadian dollars.

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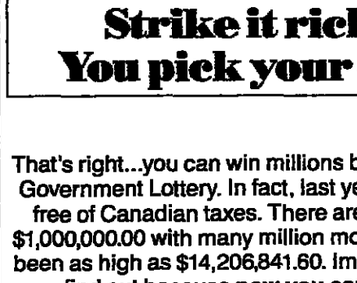

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2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42
3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43
4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44
5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45
6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46
7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47
8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48
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When Is a Japanese Firm American?

By Keith Bradsher
New York Times Service

WASHINGTON — With more manufacturers from abroad setting up shop in the United States, it is getting harder to tell which company is foreign, which domestic. And when trade disputes arise, the confusion mounts.

Such confusion erupted on Thursday when the American manufacturing subsidiary of a Japanese company asked the International Trade Commission to impose duties on the imports of a rival that is 48 percent owned by a British company.

The case is one of the first times that a foreign company with a factory in the United States has sought the federal government's protection from imports by another foreign-dominated company, an ITC spokesman said.

Brother Industries (USA) Inc., a division of Brother Industries Ltd., based in Nagoya, Japan, charged that the Singapore subsidiary of Smith Corona Corp., which is 48 percent owned by Hanson PLC of Britain, was selling portable electric typewriters in the United States far below the cost of production.

The anti-dumping petition, which Smith Corona said was groundless, is likely to be followed by similar petitions from many other foreign companies that have set up factories in the United States in the last decade, trade experts said.

"It is unusual, but I think it will become less unusual in the years to come," said Ronald A. Cass, a former vice chairman of the International Trade Commission who is now the dean of Boston University.

Critics of American anti-dumping legislation, who contend that it hurts consumers and successful domestic industries while giving foreign countries a pretext to impose their own trade restrictions, said Brother's move highlighted these problems.

The U.S. unit of a Japanese company asked Washington for protection from imports.

"Nationalist rhetoric has no place in this any more — it's corporate manipulation," said Gary N. Horlick, the counsel to the Emergency Committee for American Trade, a group of chief executives of American multinationals.

But G. Lee Thompson, the chairman and chief executive of Smith Corona, said Brother's action on Thursday was an abuse of anti-dumping laws. "I was almost speechless when I heard it," he said, adding: "It almost is throwing mud on the United States trade laws."

John G. Greer, the ITC spokesman, said that the federal agency's lawyers knew of only one other clear case in which the manufacturing subsidiary of a Japanese company filed an anti-dumping petition against another company that was foreign owned or controlled. Yuasa-Exide Battery Corp. filed unsuccessfully in 1989 for duties on motorcycle batteries from Taiwan.

Partly as a result of trade disputes, Brother spent $13 million in the 1980s to build a typewriter factory in Bartlett, Tennessee, said H. William Tanaka, the trade lawyer representing the company. Mr. Thompson said the factory simply screws together foreign components. Brother disagrees.

Mr. Thompson said that Smith Corona, which is based in New Canaan, Connecticut, is not subject to foreign control. Hanson, a British company, used to own all of Smith Corona and still has four of the nine seats on its board. But Hanson treats the stake as an investment, and does not intervene in management decisions, Mr. Thompson said.

Venture Capitalists Set Up in China

Compiled by Our Staff From Dispatches

HONG KONG — A new venture-capital firm to foster joint ventures in China has been established and a company official said Friday that it would place all $39 million worth of its shares with institutional investors in Europe, Japan and Hong Kong.

China Assets (Holdings) Ltd. is a joint venture between Standard Chartered Asia Ltd., the merchant banking arm of Standard Chartered PLC of Britain; James Capel Far East Ltd., wholly owned by Hongkong & Shanghai Banking Corp. and state-owned China Venturetechno International Co., according to the director of China Assets, Ted Rule.

The three partners will jointly underwrite the share placement, said Mr. Rule, who is also a director of Standard Chartered Asia.

The creation of the venture-capital company follows the announcement in November by Indosuez Asia that it would start a $20 million Shanghai Fund, the first mutual fund to invest directly in a Chinese stock market.

China Assets will focus its investments in Chinese enterprises, particularly on the country's southern coast, that are not listed on local stock exchanges. China Assets plans to be listed on the Shanghai and Shenzhen stock exchanges by the end of the year, Mr. Rule said.

He said, "The target is to invest in unlisted Chinese companies which have a profitable track record and good foreign-exchange incomes."

"We'll take at least a 25 percent stake in those targeted companies and make them into joint venture businesses."

Under Chinese law, foreign partners have to take at least that amount of equity in a Chinese company in order to qualify for joint venture status.

Mr. Rule said such investments could be expected to provide good returns. "We'll also get good capital gains from floating the Chinese subsidiaries."

"We're actively looking at more than half a dozen Chinese companies at the moment. They are mainly light industrial factories in the coastal cities and Special Economic Zones," Mr. Rule said.

China Assets may consider enlarging its share capital to $50 million, but has no plans for further share issues.

The partners hope the company will eventually obtain a listing on the Hong Kong stock exchange.

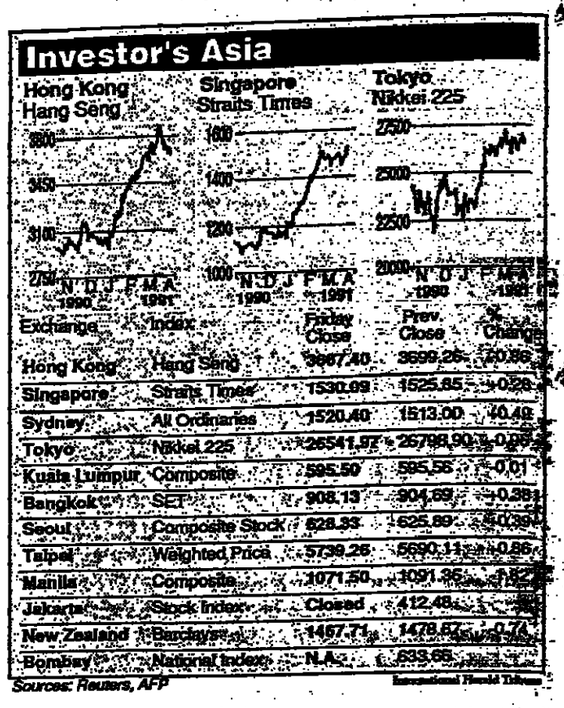
Subsidiaries of the Standard Chartered group and China Venturetechno, the merchant banking arm of China's Ministry of Finance, have agreed to subscribe to the offering by China Assets.

Mr. Rule declined to say how much the subsidiaries would take and said he did not know what James Capel planned.

Although he said that the initial response to the placement has been good, he declined to forecast how many companies would subscribe or how much would be taken up.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3667.40	3699.26	-0.86
Singapore	Straits Times	1530.09	1525.85	+0.28
Sydney	All Ordinaries	1520.40	1513.00	+0.49
Tokyo	Nikkei 225	26541.97	26788.90	-0.92
Kuala Lumpur	Composite	595.50	595.56	-0.01
Bangkok	SET	908.13	904.69	+0.38
Seoul	Composite Stock	628.33	625.89	+0.39
Taipei	Weighted Price	5739.26	5690.11	+0.86
Manila	Composite	1071.50	1091.35	-1.82
Jakarta	Stock Index	Closed	412.48	
New Zealand	Barclays	1467.71	1478.67	-0.74
Bombay	National Index	N.A.	633.66	

Sources: Reuters, AFP

International Herald Tribune

Australia Opens Up Its Capital Market

Reuters

SYDNEY — Australia said Friday it would open its capital market to foreign borrowers for the first time.

Analysts said the move was unlikely to provoke a flood of new debt issues, but some said the opening could weaken the Australian dollar if borrowers take advantage of the opening.

Treasurer Paul Keating said that foreign governments and international organizations would be permitted to tap the domestic capital market, although issues of more than 100 million dollars ($78 million) would need prior approval.

"Over time it could turn out to be a good move but I would not expect to see foreign governments knocking at the door within the space of a couple of weeks," said Gary Armsworth of ANZ McCaughan Ltd.

The internationalization of the Australian dollar has progressed significantly with the development of the offshore Australian dollar market and full access to the domestic market by private-sector commercial entities, Mr. Keating said. Restrictions on sovereign and supranational borrowers are no longer justified, he added.

The lifting of restrictions could lead to a lower Australian dollar, said Dennis Mahoney, chief economist at Westpac Banking Corp.

"It will lead to a lot more Australian dollars on the foreign exchange market being sold and depress the value of the currency," he said.

The Australian dollar fell Friday against the strong U.S. dollar, closing at 77.31 U.S. cents, down from 77.70 cents at the opening.

Foreign governments and international agencies such as the World Bank have been active issuers of Australian-dollar debt in the Eurobond market in recent years, but analysts said they would not necessarily tap the domestic market.

"To do so the domestic market would have to be cheaper than the Australian-dollar Euromarket," Mr. Armsworth said.

Yields on long-term Australian government bonds currently trade roughly 25 to 30 basis points, or hundredths of a percentage point, above yields on comparable Australian dollar Eurobonds.

The Treasury's bonds due June 1999 closed at a yield of 10.99 percent on Friday.

■ Japan Is Top Investor

The Australian government said Friday that Japan dominated foreign investment in Australia in 1989-90 for the second year, with its main targets being real-estate and tourism projects, Reuters reported from Canberra.

Foreign investment fell 25 percent in the year ended June 30, 1990, to 24.1 billion dollars, the Foreign Investment Review Board said. Japanese investment fell to 8.4 billion dollars from 9.1 billion in 1988-90, but its share of the total rose to 35 percent from 28 percent.

Koreas Lift Trade in First Quarter

Reuters

SEOUL — Indirect trade between North and South Korea surged in the first three months of this year, a South Korean government official said Wednesday.

Trade rose to $43.9 million in the first quarter of 1991, nearly 20 times greater than the $2.69 million recorded in the first quarter of last year.

South and North Korea, which are still technically at war since the 1950-53 Korean conflict, have no normal transport or communication links.

Trade is usually carried out through Hong Kong and China.

"North Korea, which is in serious economic trouble and suffers from desperate food shortages, wants to extend trade with South Korea," the South Korean official said.

North Korea's trade with the Soviet Union and Eastern Europe accounts for 60 percent of the total. However, this has become difficult as its socialist allies have moved away from barter trade and toward trade based on hard currencies.

Moscow, formerly North Korea's main backer, has cut supplies of fuel and other goods, squeezing its already depressed economy.

Meanwhile, Moscow and Beijing have rapidly moved toward better ties and economic cooperation with Seoul.

The official said South Korea has contracted to export $10.2 million worth of textiles, gas, oil and home electronic appliances in the first three months of this year.

This compares with just $93,000 a year earlier.

South Korea's imports from the North rose to $33.7 million in the first quarter of 1991 from $2.6 million in a year earlier.

The South imported zinc, steel and agricultural and fisheries products from North Korea.

Seoul has said all contacts, social or commercial, with the North must be approved by the government.

Seoul earlier this month approved its first direct trade with North Korea.

The South Korean government allowed the Cheonji Trading Company to barter 5,000 tons of rice for anthracite and cement with the Kumkangsan International Trade and Development Company, which is based in Pyongyang.

The exchange is planned for early May.

Indirect bilateral trade totaled $22.3 million in 1989 and $25.6 million in 1990.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

BankAmerica

1st Quar.	1991	1990
Net Inc.	282.00	270.00
Per Share	1.25	1.23

Nets include loss provisions of $145 million vs. $185 million. Net for 1991 includes charges of $9 million while 1990 net includes a reserve of $28 million.

BellSouth

1st Quar.	1991	1990
Revenue	3,940.	3,500.
Net Inc.	402.20	422.20
Per Share	0.85	0.88

CSX

1st Quar.	1991	1990
Revenue	2,000.	1,970.
Net Inc.	57.00	59.00
Per Share	0.58	0.58

Dana

1st Quar.	1991	1990
Revenue	1,850.	1,270.
Net Inc.	2.10	23.10
Per Share	0.05	0.56

Georgia-Pacific

1st Quar.	1991	1990
Revenue	2,780.	2,660.
Net Inc.	(a)7.00	101.00
Per Share	—	1.18

a: loss. Net for 1991 includes gain of $43 million.

Gruce (W.R.)

1st Quar.	1991	1990
Revenue	1,640.	1,510.
Net Inc.	30.00	32.40
Per Share	0.36	0.39

Net for 1990 includes gain of $3.7 million.

Illinois Tool Works

1st Quar.	1991	1990
Revenue	608.20	567.70
Net Inc.	41.20	40.40
Per Share	0.75	0.76

Net for 1991 includes gain of 9 cents per share.

Inland Steel Ind.

1st Quar.	1991	1990
Revenue	822.70	992.50
Net Inc.	(a)40.80	18.70
Per Share	—	0.37

a: loss.

Lockheed

1st Quar.	1991	1990
Revenue	2,340.	2,250.
Net Inc.	54.00	69.00
Per Share	0.85	1.09

Manville

1st Quar.	1991	1990
Revenue	492.70	514.80
Net Inc.	35.80	24.90
Per Share	0.26	0.18

Net for 1991 includes gain of 27 cents per share.

NYNEX

1st Quar.	1991	1990
Revenue	3,940.	3,920.
Net Inc.	269.80	291.40
Per Share	1.34	1.46

Pfizer

1st Quar.	1991	1990
Revenue	1,700.	1,480.
Net Inc.	267.40	251.90
Per Share	0.79	0.75

Net for 1990 includes gain of $39 million.

SCEcorp

1st Quar.	1991	1990
Revenue	1,670.	1,590.
Net Inc.	171.00	171.40
Per Share	0.79	0.79

Schering-Plough

1st Quar.	1991	1990
Revenue	949.30	865.10
Net Inc.	173.20	150.40
Per Share	0.79	0.66

Southeast Banking

1st Quar.	1991	1990
Net Loss	114.40	56.80

Nets include loss provisions of $124.1 million vs. $71.9 million and losses of $64,000 vs. $18,000. Net for 1990 includes tax credit of $4.28 million.

Tandem Computers

2nd Quar.	1991	1990
Revenue	394.10	369.70
Net Inc.	18.00	24.80
Per Share	0.17	0.25

Texas Instruments

1st Quar.	1991	1990
Revenue	1,640.	1,540.
Net Inc.	(a)64.00	13.00
Per Share	—	0.05

a: loss.

Textron

1st Quar.	1991	1990
Revenue	1,900.	1,900.
Net Inc.	44.40	44.20
Per Share	0.76	0.73

Time Warner

1st Quar.	1991	1990
Revenue	2,040.	2,740.
Net Loss	50.00	51.00

Nets include charges of $529 million vs. $537 million.

Trinova

1st Quar.	1991	1990
Revenue	434.80	465.40
Net Inc.	1.84	14.50
Per Share	0.07	0.46

Net for 1991 includes gain of $1.4 million.

US West

1st Quar.	1991	1990
Revenue	2,450.	2,430.
Net Inc.	268.90	271.90
Per Share	0.73	0.73

Weyerhoeuser

1st Quar.	1991	1990
Revenue	2,040.	2,280.
Net Inc.	52.40	130.10
Per Share	0.26	0.61

Whitman

1st Quar.	1991	1990
Revenue	481.30	464.20
Oper Net	(a)1.40	0.10

Nets exclude gains of $17.2 million vs. $25.6 million.

Tate & Lyle Improves Bid

Reuters

SYDNEY — The British sugar group Tate & Lyle PLC raised its takeover proposal for Bundaberg Sugar Co. on Friday, but the Australian company said it remained unimpressed.

The new offer of 4.10 Australian dollars ($3.16) a share values Bundaberg at about 330 million dollars. Tate & Lyle's chairman and chief executive, Neil Shaw, said the offer would not be increased.

But Bundaberg said the new offer "does not cause any reason to depart from the advice given by the board previously to stockholders to hold their Bundaberg stock."

The original bid of 3.70 dollars, launched on March 19, valued Queensland-based Bundaberg at 290 million dollars.

Mr. Shaw said the new offer was very attractive because of the high cash price, because it represented a premium over the pre-bid weighted average price in 1991 and because Bundaberg was dependent on volatile world sugar prices.

TRANS EUROPE FUND N.V.
Amsterdam

In accordance with the decision of the Annual General Meeting of Shareholders held on Tuesday April 16, 1991, the dividend for financial year 1990 is fixed at Dfl 1.20 per share of nominal Dfl 25.00 each.

The dividend will be paid as from April 29, 1991 at the offices of Algemene Bank Nederland N.V., Amsterdam or at Banque de Neuflize, Schlumberger, Mallet, in Paris.

Holders of CF-shares will receive their dividend through the intermediary of the institutions where the dividend sheets were in custody on April 16, 1991 at office closing time.

At this General Meeting of Shareholders Dr. R.G.C. van den Brink, chief-general manager of the ABN-AMRO Holding N.V., Mr. J. Vroegop and Drs. F.B. Deiters, general managers of the ABN-AMRO Holding N.V., were appointed Members of the Supervisory Board.

Amsterdam, April 16, 1991.

ABN-de Neuflize International Investment Advisory Company B.V.
(Managing director)

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Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05/437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-25 25	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800/700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	Ekl.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91/555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	——	750		412	225

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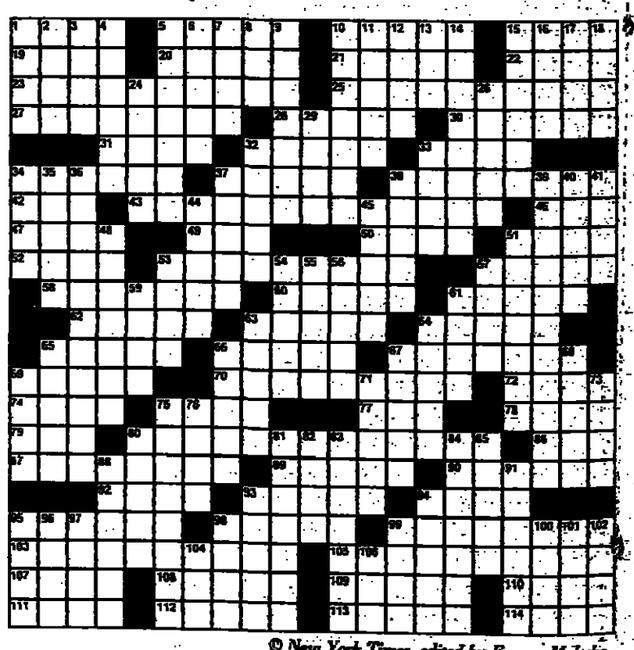
Rarae Aves By Jeanette K. Brill



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ACROSS

1 Short haircuts
5 Perfume ingredient
10 Indian chief
15 Asian unit of weight
19 In —— (going nowhere)
20 Ezra or Irving
21 Ham it up
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23 Re composed "Love Letters in the Sand"
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67 Signs used in printing
68 Climbing plant
69 Carbonize
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73 Controlling influence
75 Type of spaghetti sauce
76 Cyclones play here
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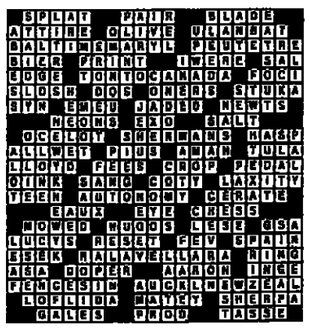
97 The gaze
98 Butcher shop: Fr.
99 Coloratura Mills
100 Sight from Warwick Castle
101 Psychic affinity
102 Film director Kenton
104 Electrical unit
106 A founder of Dadaism

Solution to Last Week's Puzzle



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Herald INTERNATIONAL Tribune

THE MONEY REPORT

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Saturday-Sunday,
April 20-21, 1991
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FIRST COLUMN

Pricing, Protection And Peanuts

THE financial lexicon grew a little longer this week. Closely bunched under the letter 'p' we find three new entries: pricing, protectionism — and peanuts.

The major non-event of the week was the ascent of the Dow Jones index above the 3000 mark. When something has been billed as a psychological barrier — as the 3000 level so persistently was — it is no longer a psychological barrier. In the market, as soon as something is referred to as a barrier it has in fact already been discounted. Supposed barriers are instantly sucked up into expectations, and have become an important part of the rhetoric markets use to talk themselves up.

But some things are beyond price and fine words. When a market is operating in an artificially protected environment its pricing mechanism is inevitably equally artificial.

A relatively trivial example of the distortions that can occur is afforded by this week's row over peanuts. Drought in the southern states has resulted in a reduction of the peanut crop and an increase in the percentage of infected peanuts. Take into account the protected market — there are peanut quotas that restrict the importing of foreign nuts — and the result is a doubling in market prices.

President George Bush must intervene to allow foreign nut imports and prevent peanut butter from becoming a semi-precious commodity.

The market in shares is also government-proteceted, but in a less obvious way. Eventually the government will come to tackle the budget deficit it has been ignoring for years. When that change of spending policy comes, share prices, barring a hitherto unforeseen economic miracle, will tumble.

Initial Public Share Offerings Are Regaining Their Luster

By David C. Lanchner

BUYING shares is back. Suddenly, after almost completely drying up, companies are offering their shares for sale to the public. Buoyancy in the stockmarket, as the Dow Jones index of U.S. stocks passes the 3000 mark, and the expense of borrowing against relatively high interest rates have made public share offerings an attractive way to raise capital. For the public, though, the question is: which stock to choose?

The evidence available suggests rigorous, methodical approach to this kind of stock-picking is relatively rare.

In the late 1980s a study by two Yale economists demonstrated that more than half the people buying new stock issues never examined the likely performance of the company they bought and never considered its basic asset value. According to the Yale professors, people generally invest in new stocks, known as initial public offerings (IPOs), on "cocktail party tips" or on the advice of brokers. Unfortunately, brokers all too often parrot what marketing teams tell them to say or listen for tips at the same cocktail parties — hardly ideal environments for investment advice.

While the uninformed approach to IPO investing has not been unprofitable this year — the average initial public offering has risen roughly 32 percent since Jan. 1, compared with a relatively puny 11 to 13 percent for broad market averages — ignorance in the long-term is fatal. Another study, conducted by the Jefferson Group, a Washington consulting firm, recently looked at 3,186 stocks issued between 1980 and 1990 and found that by the end of 1989 more than half of the firms had gone out of business or had become too small to continue trading on stock exchanges. This was despite many periods where new stocks had initially outperformed the market on the strength of rosy predictions for the economy and for many of the untested firms.

So how can investors zero in on the next Apple or Microsoft — stocks that have risen more than twentyfold since their initial public offerings — and protect themselves from stocks that will sink into oblivion when the current IPO fever fades? "There is no surefire way to be a successful IPO investor, but investors can vastly improve their odds by simply becoming informed," says Mark Basham, a new issue analyst at Standard & Poor's Corporation in New York.

There are two keys to intelligent evaluation of IPOs that are emphasized by professionals: a careful reading of the prospectus, a 60-odd page document that companies must issue before going public, and a comparison of the firm's pricing and profit prospects with similar companies already trading publicly. The two steps give investors a detailed picture of the company and an idea of what people may be prepared to pay for the stock.

"Virtually all the information the investor needs is in the prospectus," says Chris Stetkiewicz, managing editor the IPO Reporter, a New York newsletter. Prospectuses are available free from stockbrokers.

For comparison purposes, the two most important items in the prospectus are the estimated offering price, usually highlighted on the first page, and per share profits for the most recent 12 months, also found within the first few pages of the document.

Rod Linafelter, portfolio manager of the Berger 100 Fund in Denver — ranked by Lipper Analytical Services as the fourth best performing growth fund in the United States over the past five years — recently looked at the prospectus for Chipcom, a firm that makes computer networks capable of automatically rerouting everything from inventory information to memos. He found that its price relative to its earnings for the current year represented a bargain when compared to competitors. A similar company, Cabletron, sells for 34 times annual earnings while Chipcom is expected to come to market later this month at a price that is only 24 to 28 times annual earnings of 42 cents per share.

On occasion, a promising company that is going public will not yet have reported earnings or will still be fully occupied pumping most of its earnings back into development costs. For such companies a stock price that is under two times sales revenues is generally regarded as not too expensive when profit margins and business are expected to expand rapidly.

To get a grasp on future prospects for profits and business growth, investors should examine the annual historic trends for sales, earnings and company costs found in the prospectus. Numbers go back five years or at least as far as the company's first year of operation. Ideally, investors should see rapid sales and profit growth. A widening margin between profits and cost is also an extremely positive sign. Negatives generally include declining earnings or cyclical, uneven profits. The more rapid growth has been, the more people are likely to pay for a stock relative to its competitors.

Investors will also want to scrutinize the background of management and the company's current private shareholders as well as the investment bank that is planning the initial offering. Paying attention to what the money being raised through the offering will be used for is also important.

An attractively priced computer company worthy of investor interest might, for example, have a chief executive who had previously held a seinor position at one of the industry's larger and more successful firms.

Certain private share holder groups and investment banks have poor reputations for putting together accurately priced deals. Among those with less than stellar reputations are the blue chip investment bank Salomon Bros. and the otherwise well-respected buyout group Odyssey Partners.

The two investment banks with the best record this year have been Goldman Sachs and Alex. Brown & Sons, which together account for 7 of the 18 issues in the top half of the performance charts. A hot investment partnership is Kohlberg Kravis Roberts. IPO's for RJR Nabisco, Safeway Stores and Autozone — all deals where KKR was the principal private shareholder — have risen more than 30 percent since going public.

Generally, it is a positive sign if the money raised in offerings is used for such things as research or expansion. If debt is being paid off, as in the above KKR deals, it should clean up the bottom line, allowing revenues previously used to pay interest to go towards earnings.

Heads and Tails of 1991

Best Performing IPOs

Company	Business	Offer Date	Offer Price	This week's Stock Price	% Change
IPS Health Care	Provide health care services	01/16/91	4.00	9.875	146.875
Deprenyl Animal Health	Mnfr animal pharmaceuticals	03/14/91	3.00	6.25	108.333
Medical Marketing Group	Pharmaceutical direct mail svc.	03/26/91	12.50	24.25	94.00
Alta Health Strategies	Own and operate HMOs	01/22/91	9.50	17.50	84.211
Seismed Instruments	Mnfr electromedical equip.	03/20/91	4.50	7.25	61.111

Worst Performing IPOs

Company	Business	Offer Date	Offer Price	This week's Stock Price	% Change
Pac Rim Holding	Workers compensation Ins. svcs.	03/08/91	7.25	7.50	3.448
Robern Apparel	Wholesale apparel	04/03/91	2.50	2.50	0.0
Input-Output	Whl. service geophysical equip.	04/01/91	8.00	7.875	- 1.563
Phoenix Advanced Technology	Provide patenting services	02/14/91	2.50	2.313	- 7.50
Regeneron Pharmaceuticals	Develop. pharmaceuticals	04/02/91	22.00	16.25	-26.136

Source: Securities Data Company

International Herald Tribune

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INTERNATIONAL FUNDS

April 19, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	9.34
b Abacus Guart.Fd.Mar 94	$	9.87
b Abacus Guart.Fd.July 95	$	9.92
ABC INVESTMENT & SERVICES CO (B.C.)		
m ABC Futures Fund Ltd	$	97.69
ABN BANK LD.N, P.O. Box [illegible], Amsterdam		
w ABN-Aandelenfonds	Fl	79.39
w ABN-Beleggingsfds Ned	Fl	42.20
w Aldollar	$	23.48
w Alrento	Fl	179.08
w America-Fund (LF)		180.85
w Asian Tigers Fund	$	32.37
w LOC Risk Inv. Fund	$	1203.96
w Trans Europe Fund	$	42.39
w Trans Europe Fund FL	Fl	80.33
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.60
d High Life Fund	Ecu	10.90
d UBZ Euro Optimizer	Ecu	18.4250
d UBZ Liquidity Fund $	$	[illegible]
d UBZ Liquidity Fund DM	DM	[illegible]
d UBZ Liquidity Fund SF	SF	[illegible]
ALFRED BERG		
w Alfred Berg Nordan	$	143.50
Alfred Berg Sicav		
w Global	$	133.29
w Germany	$	127.88
w Switzerland	$	98.62
w Netherlands	$	99.07
w North America	$	101.47
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617641		
m Alpha Europe Fund	Ecu	243.87
m Alpha Futures Fund Ltd	$	235.48
m Alpha Global Fund	$	637.98
m Alpha Hedge Fund	$	335.71
m Alpha Pacific Fund Ltd	$	280.76
m Alpha Short Fund Ltd	$	102.92
m Alpha Spec. Situation Fd	$	208.64
m Alpha Tiltside Fund	$	112.17
m Curran-Alpha Hlth Care Fd	$	307.35
w Hetsel Japan Fund	Y	15483.80
m Nicholas-Applegate Asia		144.88
m Nicholas-Applegate Hgs Fd	$	121.88
ARRAL ASSOCIATES Ltd		
w Arral American Guard Fd	$	18.35
w Arral Asian Fund	$	132.42
w Arral Int'l Hedge Fund	$	97.66
ASSETMIX FUND		
Lux. Tel: [illegible]		
BOND FUNDS		
d Alpha Worldwide	SF	54.58
d Deutschmark Bond	DM	51.50
d Sterling Pound	£	118.10
d US$ Bond	$	128.17
EQUITY FUNDS		
d Alpha European	Ecu	1.22
d Alpha Japanese	Y	898.00
d Alpha Pacific Rim	$	1.51
d Alpha UK	£	1.36
d Alpha US$	$	1.54
d Alpha Worldwide	SF	5.14
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.464
d Sterling Reserve	£	13.522
d US$ Reserve	$	11.680
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10903.00
w Germany Fixed Income	DM	104.30
w Netherlands Fixed Income	Fl	100.46
w US Dollar Fixed Income	$	111.35
w Japan Equity	Y	11172.00
w Pacific Equity	$	96.19
w Int'l Portfolio A	$	106.79
w Int'l Portfolio B	Ecu	107.94
BANQUE BELGE ASSET MGMT FUND		
Banq Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	11.48
w Int'l Bond Fund (Sicav)	$	12.27
w Dollar Zone Bd Fd (Sicav)	$	10.28
w Sterling Equity Fd (Sicav)	£	1.02
w Sterling Bd Fd (Sicav)	£	1.10
BANQUE DE GESTION E. DE ROTHSCHILD		
LUXEMBOURG S.A.		
w Eagle Fund	LF	9580.80
w Europe Japan Fund	$	9.58
w Government Secur. Fd	$	46.96
w [illegible] Int'l Fund	Ecu	11.27
[illegible]		2342.89
[illegible]		1087.77
[illegible]	DM	342.20
[illegible]	DM	118.81
[illegible]		546.76
[illegible]	DM	43.57
[illegible]	SF	5094.80
[illegible]	FF	64076.11
[illegible]	Fl	10444.80
[illegible]		108.80
BANQUE INDOSUEZ		
[illegible]	$	185.95
[illegible]		36.67
[illegible]		2.48
[illegible]	SF	74.15
m Dual Futures Fd Cl A Units	$	111.96
m Dual Futures Fd Cl B Units	$	118.98
m Dual Futures Fd Cl C Units	$	184.63
m Dual Futures Fd Cl D Units	$	106.86
[illegible]		111.35
[illegible]		10.65
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w IJA Japan Reg. Gr. Fund	Y	15.575
[illegible]		4.96
[illegible]		14.99
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[illegible]		8.78
[illegible]		36.380
[illegible]		45.570
[illegible]		11.02
[illegible]		22.740
[illegible]		25.48
[illegible]		14.810
[illegible]		3.840
[illegible]		9.73
d Worldwide Growth Fund		
BANQUE PRIVEE E. DE ROTHSCHILD		
[illegible]		939.46
[illegible]		7103.10
[illegible]	Ecu	72.75
[illegible]		1203.99
[illegible]		12.61
BANQUE SCANDINAVE EN SUISSE-GENEVA		
[illegible]		74.46
[illegible]	SF	1686.53
[illegible]	FM	115.44
[illegible]		16.58
[illegible]	FF	115.77
[illegible]		14.98
BEARBULL		
[illegible]		1141.80
[illegible]		1077.99
[illegible]	BF	998.72
[illegible]		10.05
[illegible]	FF	100.80
[illegible]		
[illegible]	$	219.99
[illegible]	BF	59062.80
[illegible]		274.31
[illegible]	Ecu	1045.39
INTER CASH		
[illegible]	FF	13581.33
[illegible]	FF	11578.76
[illegible]	Ecu	1121.80
[illegible]	DM	2268.60
[illegible]		1174.64
[illegible]	FF	15673.22
[illegible]	FF	12874.07

INTER-OPTIMUM		
w BEF/LUF	BF	77931.00
w Multidevises DM	DM	2232.60
w US$	$	1873.31
w FRF	FF	11466.98
INTER STRATEGIE		
w France	FF	18206.38
w Europe du Nord	£	1045.84
w Europe du Centre	DM	2129.43
w Europe du Sud	Ecu	1866.41
w Japon	Y	140883.00
w Amerique du Nord	$	1164.00
w Sud-Est Asiatique	$	937.05
BNP JERSEY		
HYPER CURRENCY		
w DM	DM	24.4481
w GBP	£	13.4297
w US$	$	12.3418
INTER EQUITY		
w Australia Class	$	9.93
w European Class	$	10.82
w French Offer	$	16.69
w North American Offer	$	12.40
w Pacific Offer	$	19.06
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.26
d Non - $ Money Market	DM	24.48
d $ Bond	$	14.76
d Non - $ Bond	DM	33.34
d European Equities	$	10.18
d Global Equity	$	18.86
d Global Bond	$	15.44
d Global Bond & Equity	$	15.75
d Pacific Equities	$	11.33
d Prec. Mets / Min. Secs	$	5.38
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1284.89
w Fructilux Actions Fses	FF	7087.01
d Fructilux Court Terme	FF	6648.79
d Fructilux Oblig. Euro	Ecu	1225.14
d Fructilux Oblig. Fses	FF	6405.37
CALLANDER		
w Callander Emer. Growth	$	134.92
w Callander F-Asset	$	75.09
w Callander F-Austria	AS	1594.98
w Callander F-Spanish	Pta	8979.00
w Callander Swiss Growth	SF	137.24
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.53
w Capital Italia SA	$	28.36
CCF - GAMMA		
w CM Actibonds	$	37.46
w CM Global Growth	$	11.05
w Elysees Court Terme	FF	65981.91
w Elysees Long Terme	FF	53009.21
w Elysees Monetaire	FF	69140.31
w EMF D-Mark (A & B)	DM	982.84
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterling (A & B)	£	526.84
w EMF US Dollar (A & B)	$	1165.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.68
d Europe Prest. Fund B	Ecu	11.75
w Europe Smlr Cos. Fd A	Ecu	13.77
w Europe Smlr Comp. Fd B	Ecu	13.77
CDC INTERNATIONAL		
w CFI Court terme	FF	136169.21
w CFI Long Terme	FF	1285309.92
CIC GROUP		
d Oblicic Court Terme	FF	13256.03
d Oblicic Monetaire	FF	13207.07
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1198.24
d Citinvest Guardian Euro	Ecu	1157.85
d Citinvest Mngd Growth	$	1245.78
d Citinvest Mngd Grth Euro	Ecu	1086.11
d Citinvest Selector	$	1015.43
d Citicurrencies US$	$	1465.48
d Citicurrencies Managed	$	125.25
d Citicurrencies STG	£	128.48
d Citicurrencies DEM	DM	114.82
d Citicurrencies YEN	Y	11005.00
d Citiport N.A. Equity	$	104.09
d Citiport Japan Equity	Y	6534.00
d Citiport UK Equity	£	115.90
d Citiport IAPEC	$	136.30
d Citiport Cont. Euro. Equity	Ecu	126.42
d Citiport Eamec	$	109.09
d Citiport German	DM	80.48
d Citiport Swiss	SF	90.74
d Citiport French Equity	FF	1116.79
d Citiport N.A. $ Bond	$	127.55
d Citiport Euro Bond	Ecu	116.75
d Citiport Asia Pacific Bond	Y	11363.00
CITITRUST		
w US $ Equities	$	230.39138
w US $ Bonds	$	13.84613
w US $ Money Market	$	14.11586
w Global Equities	$	8.72000
w Global Bonds	$	11.29000
w Global Money Market	$	13.12000
w Citiland		1026.03982
w Citiperformance Ptfl A + B	$	11.14221
m The Good Earth Fund	$	12.37828
COMPASS INT'L HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.10
w Bond : Ecu Multicurr	Ecu	11.08
w Equity : United Kingdom	£	8.43
CREDIT AGRICOLE / MOSAIS		
d Actions Int'l Diversifiees	FF	111.78
d Actions Nord-Americaines	$	19.41
d Actions Japonaises	Y	2203.60
d Actions Anglaises	£	12.20
d Actions Allemandes	DM	33.53
d Actions Francaises	FF	109.18
d Actions Esp. & Port.	Pta	2483.97
d Actions Italiennes	Lit	30017.35
d Actions Bassin Med.	Ecu	18.89
d Actions Bassin Pacifique	$	15.65
d Actions Europeennes	Ecu	16.02
d Actions Agro-Alimen.	FF	109.14
d Actions Sect. Comm.	FF	107.60
d Oblig Int'l Diversifiees	FF	110.90
d Oblig Nord-Americaines	$	15.91
d Oblig Japonaises	Y	2083.35
d Oblig Anglaises	£	10.52
d Oblig Allemandes	DM	31.30
d Oblig Francaises	FF	114.81
d Oblig Esp. & Port.	Pta	2176.18
d Oblig Italiennes	Lit	20287.98
d Oblig Europeennes	Ecu	17.00
d Oblig Haut Rendement	FF	16.95
d Oblig Int'l Div Sensib Red.	FF	109.90
d Oblig Convert. Intern.	FF	114.44
d Court Terme Ecu	Ecu	17.02
d Court Terme US$	$	15.98
d Court Terme FF	FF	111.37
CREDIT SUISSE		
d Actions Suisses	SF	554.533
d Bond Valor £ Sterling	£	91.156
d Bond Valor D - Mark	DM	102.036
d Bond Valor Swf	SF	95.642
d Bond Valor US - Dollar	$	116.244
d Bond Valor Yen	Y	9464.072
d Canasec	SF	524.518
d Convert Valor Swf	SF	144.309
d Convert Valor US - Dollar	$	185.542
d CS Ecu Bond A	Ecu	98.542
d CS Ecu Bond B	Ecu	133.061
d CS Euro Blue Chips A	DM	252.862
d CS Euro Blue Chips B	DM	252.862
d CS Euro Finance Fd A	DM	237.838
d CS Euro Finance Fd B	DM	237.838
d CS Europa Bond A	DM	248.085
d CS Europa Bond B	DM	250.973
d CS Fixed I DM 8% 1/96	DM	104.850
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	103.460
d CS Fixed I SF 7% 1/96	SF	104.140
d CS Gold Valor	$	114.470

d CS Gulden Bond A	Fl	94.261
d CS Gulden Bond B	Fl	117.619
d CS Hispano Iberia Fd A	Pta	25126.600
d CS Hispano Iberia Fd B	Pta	25126.600
d CS Money Market Fd £	£	1861.260
d CS Money Market Fd $	$	1601.669
d CS Money Market Fd C$	C$	1079.115
d CS Money Market Fd DM	DM	1387.545
d CS Money Market Fd Ecu	Ecu	1070.414
d CS Money Market Fd Yen	Y	128393.490
d CS Oeko-protec A	DM	291.553
d CS Prime Bond A	DM	89.270
d CS Prime Bond B	DM	107.495
d CS Short-T. Bond $ A	$	100.333
d CS Short-T. Bond $ B	$	131.684
d CS Short-T. Bond DM A	DM	96.246
d CS Short-T. Bond DM B	DM	120.741
d CS Tiger Fund	$	614.737
d CSF Bonds	SF	72.896
d CSF International	SF	132.086
d Energie - Valor	SF	158.250
d Europa - Valor	SF	212.930
d Pacific - Valor	SF	139.490
d Ussec	SF	757.912
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	1017.92
DIT INVESTMENT FFM		
d Concentra +	DM	44.43
d Int'l Rentenfond +	DM	75.69
EBC TRUST CO. (Jersey) Ltd		
1-3 Sale St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.896
d Income	$	14.214
INTERNATIONAL INCOME FUND		
w Long Term	$	32.7824
d Short Term A (Accum)	$	1.3982
d Short Term A (Distr)	$	0.2587
d Short Term B (Accum)	$	1.3698
d Short Term B (Distr)	$	0.6199
ECU FUTURES PLC (44 71 225 3011)		
d Ecu plc Omega Fund	£	1.50
d Ecu plc Oil Fund	£	1.27
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (030) 25 17 25		
w Elders Australian	A$	94.25
w Elders Int'l	SF	104.50
EQUIFLEX LIMITED		
w Europe A	Fl	78.62
w North America A	Fl	10.41
w UK Small Companies	£	5.17
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	121306.00
w Pacific Horizon Invt. Fd	$	2214.72
FIDELITY INTL. INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.63
d Balanced Ptfl Unhedged	$	11.78
d Conv. Securities Ptfl	$	9.11
d Discovery Fund	$	18.41
d Dollars Saving Trust	$	185.92
d Far East Fund	$	75.37
d Fid. Amer. Assets	$	157.46
m Fid. Amer. Values III Com	$	105.37
m Fid. Amer. Values IV	$	107548.00
d Fid. Australia Fund	$	16.30
d Frontier Fund	$	27.88
d Global Ind Fund	$	15.63
d Global Selection Fund	$	14.36
d International Fund	$	16.13
d New Europe Fund	$	9.88
d Orient Fund	$	118.32
d Pacific Fund	$	363.76
d Special Growth Fund	$	38.84
d World Fund	$	77.00
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.11
FOKUS BANK A.S. 472 428 555		
w Scandonds Int'l Growth Fd	$	1.58
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.94
w Gaia Hedge II	$	273.61
w Gaia Hedge III	$	84.73
m Gaia Guaranteed Cl. I	$	93.02
m Gaia Guaranteed Cl. II	$	97.53
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) America	SF	1650.00
d GAM (CH) Europe	SF	79.00
d GAM (CH) Mondial	SF	1335.00
d GAM (CH) Pacific	SF	1946.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	929.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY PD Ltd		
d American	$	1.764
d Asia Pacific Fund	$	2.714
d Australasian Fund	$	10.3562
d British	£	2.553
d Canadian Fund	C$	0.8780
d Eastern European Fd	DM	4.6270
d Emerging Markets Fund	$	1.1730
d European Fund	DM	5.514
d Global Resources Fund	$	0.7474
d International Growth	$	3.861
d Japan Fund	Y	655.4
d Ecu Bond Fund	Ecu	0.9493
d Global Conv. Bond Fd	$	16.75
d International Bond	$	1.198
d Sterling Bond	£	1.063
d Austr. Dollar Deposit	A$	1.017
d DM Deposit	DM	5.059
d French Franc Deposit	FF	10.12
d Sterling Deposit	£	1.019
d Swiss Franc Deposit	SF	5.057
d US$ Deposit	$	1.087
d Yen Deposit	Y	505.6
GARTMORE INDOSUEZ FUNDS 19/04/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Dollar bond	$	2.06
d European Bond	Ecu	1.04
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.23
d Europe	Ecu	1.16
d France	FF	10.80
d International	$	2.17
d Japan	Y	295.00
d Natural Resources	$	2.11
d North America	$	2.42
d Pacific	$	2.27
d Singapore/Malaysia	S$	6.06
d Switzerland	SF	2.78
d United Kingdom	£	1.17
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.07
d Dollar Reserve	$	2.02
d French Franc Reserve	FF	10.15
d Sterling Reserve	£	1.02
d Yen Reserve	Y	261.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	923.74
w Scottish World Fund	$	284.0065
w State St. American	$	294.14
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.72
d Capital Rentinvest	$	141.99
d Rentinbel Distribution	LF	9452.00
d Rentinbel Capitalization	LF	11979.00

GENESEE FUND Ltd		
w (B) Genesee Short	$	77.71
w (C) Genesee Opportunity	$	117.78
w (E) Genesee Balanced	$	189.67
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM America Inc.	$	261.79
w GAM Arbitrage Inc.	$	231.37
w GAM ASEAN Inc.	$	180.36
w GAM Australia Inc.	$	124.26
w GAM Bond Fd Inc. £	£	111.20
w GAM Bond Fd Inc. DM	DM	92.20
w GAM Bond Fd Inc. SF	SF	82.12
w GAM Bond Fd Inc. US Ord.	$	116.31
w GAM Bond Fd Inc. US Spe.	$	141.77
w GAM Bond Fd Inc. Yen	Y	11380.00
w GAM Boston Inc.	$	338.99
w GAM Europe Fund	$	83.00
w GAM European Inc.	$	97.69
w GAM Franc-Val Inc.	SF	198.65
w GAM France Inc.	FF	1498.00
w GAM Global Fund	$	111.48
w GAM High Yield Inc.	$	98.10
w GAM Hong Kong Inc.	$	243.70
w GAM International Inc.	$	136.41
w GAM Japan Inc.	$	684.04
w GAM Mill-Mgr Deferred Cl.	$	108.37
w GAM Mill-Mgr Fd Inc Allocs	$	112.71
d GAM Mill-Mgr Fd Trading	$	116.02
w GAM MillMgr Fd IncGenEcs		113.04
w GAM Money Mkts Fd £	£	184.46
w GAM Money Mkts Fd $	$	102.29
w GAM Money Mkts Fd DM	DM	102.32
w GAM Money Mkts Fd SF	SF	102.32
w GAM Money Mkts Fd Yen	Y	10230.00
w GAM North America Fund	$	115.54
w GAM Pacific Basin Fund	$	134.25
w GAM Pacific Inc.	$	576.08
w GAM Restr. Fund Inc.	$	144.88
w GAM Selection Inc.	$	371.86
w GAM Singap-Malay Inc.	$	261.22
d GAM Sterling Spec. Bd Fd	£	108.87
w GAM Swiss Fr Spec Bd Fd	SF	93.26
w GAM Tyche S.A. Class A	$	233.33
w GAM U.S. Inc.	$	201.33
w GAM Univ. Accumulation	$	112.79
w GAM Univ. D-Mark Acc.	DM	118.55
w GAM Univ. D-Mark Inc.	DM	118.55
w GAM Univ. Income	$	112.79
w GAM Univ. Spain Inc.	SF	102.22
w GAM UT Inc.	$	484.65
w GAM Value Inc.	$	96.32
w GAM Whitethorn Fund Inc.	$	157.95
w GAM Worldwide Inc.	$	433.47
w GSAM Composite Inc.	$	244.87
GT MANAGEMENT PLC (44 71 220 4444)		
d G.T. ASEAN Fund	$	48.11
d G.T. Asia Fund	$	19.52
d G.T. Australia Fund	$	26.19
d G.T. Berry Japan Fund	$	30.78
w G.T. Biotech/Health Fd	$	18.70
d G.T. Bond Fund	$	17.16
d G.T. Deutschland Fund	$	12.25
d G.T. Dollar Fund	$	21.87
w G.T. Emerging Mkts Fd	$	9.70
w G.T. Euro Small Co Fd	$	32.16
d G.T. Europe Fund	$	32.15
w G.T. Global Small Co Fd	$	16.56
d G.T. Global Techno. Fd	$	18.34
d G.T. Hong Kong Fund	$	32.12
d G.T. Honshu Pathfinder	$	14.12
d G.T. Investment Fund	$	15.86
w G.T. Japan OTC Stocks Fd	$	12.91
d G.T. Japan Small Co Fd	$	17.47
w G.T. Korea Fund	$	5.87
w G.T. Latin America Fd	$	10.00
w G.T. Newly Ind Countr Fd	$	29.03
r G.T. Technology Fund	$	46.65
d G.T. UK Small Companies	£	7.43
w G.T. US Small Companies	$	14.19
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.97
d Global Bond Fd	$	30.83
d Global High Inc Bd Fd	$	21.83
d Gilt and £ Bd Fd	£	9.993
d Euro High Inc Bd Fd	£	28.63
d Global Equity Fd	$	69.52
d American Blue Chip Fd	$	33.25
d Japan and Pacific Fd	$	81.22
d UK Fund	£	22.28
d European Fund	$	93.70
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.589
d Sterling Money Fund	£	22.297
d Swiss Franc Money Fund	SF	53.789
d US Dollar Money Fund	$	34.855
d Yen Money Fund	Y	7113.067
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.53
d CSF (Balanced)	SF	40.53
d European Equity Fund	DM	18.52
d Int'l Bond Fund	$	13.22
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.37
d ITF Fd (Technology)	$	16.33
d O'seas Fd (N. America)	$	30.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	637.86
w IAM Bonds Fd-Allem. B	DM	222.04
w IAM Bonds Fd Japan C	Y	10703.00
w IAM Bonds Fd Div. I	FF	526.12
w IAM Europe Global	Ecu	94.60
w IAM Europe Luxe	Ecu	89.99
w IAM Europe 90/18	Ecu	112.31
w IAM Europe 1992	Ecu	98.85
w IAM Europe du Sud	Ecu	90.28
w IAM Flagship Fund	Ecu	79.42
INTERSELEX GROUP		
d Int. America Sicav	$	18.77
d Int. Belgo Sicav	BF	2868.00
d Int. Europa Sicav	LF	6440.00
d Int. Pacific Sicav	$	105.01
d Int. World Distr. Sicav	$	97.56
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.340
d Asia Super Growth Fund	$	13.14
d Dollar Mngd Curr	$	14.91
d Dollar Mngd Ptfl	$	2.3050
d Gold & Prec. Metals	$	0.8120
d Gtd. N.W. 1994	$	8.38
d Int'l High Income	$	2.5040
d Japan Dollar Perf. Fund	$	3.4880
d Jersey Gilt	£	0.1809
d Nippon Warrant Fund	$	11.87
d Okasan Global Strat	$	17.77
d Pioneer Markets	$	2.9668
d Sterling Mngd Curr	£	14.77
d Sterling Mngd Ptfl	£	1.712
d UK Growth	£	1.156
d Asia Tiger Warrant	$	1.61
d European Warrant	$	2.92
PREMIER SELECT FUNDS		
d American Enterprise	$	6.03
d American Growth	$	5.28
d Asia Tiger Growth	$	5.40
d Dollar Reserve	$	5.03
d European Growth	$	4.92
d European Opportunities	$	5.85
d Global Emerging Markets	$	5.22
d Global Growth	$	5.04
d Nippon Enterprise	$	6.15

d Nippon Growth	$	5.15
d North American Warrant	$	5.70
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	47.40
w Class B (Global Equity)	$	10.73
w Class C (Global Bond)	$	11.97
w Class D (Ecu Bond)	Ecu	10.26
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.22
d JF Far East Wrnt Tr.	$	9.38
d JF Glbl Conv. Tr.	$	11.44
d JF Hong Kong Trust	$	86.76
d JF Japan Sm. Co Tr.	Y	71562.00
d JF Japan Trust	Y	18947.00
d JF Malaysia Trust	$	10.33
d JF Pacific Inc. Tr.	$	81.85
d JF Thailand Trust	$	14.32
JULIUS BAER GROUP		
d Baerbond	SF	905.00
d Conbar	SF	1823.00
d D-Mark Baer Bond Fund	DM	970.00
d Dollar Baer Bond Fund	$	1145.00
d Emerging Europe Fund	DM	105.30
d Equibaer America	$	2014.00
d Equibaer Europe	SF	1517.00
d Europe Bond Fund	Ecu	110.50
d Liquibaer	$	2003.00
d SFR - BAER	SF	1807.00
d Stockbar	SF	2055.00
d Swissbar	SF	2082.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1637.10
b Int'l Guaranteed Fund	$	1043.14
b Stonehenge Ltd	$	1279.55
b The Gbl Asset Alloc Fd Ltd	$	958.04
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.18
d Emerging Asia Fund	Ecu	1.7
d European Fund	Ecu	1.85
d International Fund	Ecu	1.82
d Japanese Fund	Ecu	1.89
d Kansallis World Fund	FM	18.82
d North American Fund	Ecu	2.34
d Pacific Fund	Ecu	1.76
LIPPO ASIA LIMITED		
w Java Fund	$	8.11
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	110.20
w Lloyds Int'l Europe +	SF	105.80
w Lloyds Int'l Growth +	SF	209.00
w Lloyds Int'l Income +	SF	264.00
w Lloyds Int'l N. America +	$	109.30
w Lloyds Int'l Pacific +	SF	181.60
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	21.45
m Sterling Class	£	5.42
m US Dollar Class	$	9.68
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	18.90
MAN INTERNATIONAL FUTURES		
m Alubaf Mint Gtd. Fund Ltd	$	113.49
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.45
m Fame Mint Gtd Plc	$	128.18
m Mint Gtd Ltd - Aug 1995	$	12.41
m Mint Gtd Ltd - Dec 1994	$	15.22
m Mint Gtd Ltd - Jan 1994	$	17.25
m Mint Gtd Ltd - Nov 1993	$	21.30
m Mint Gtd Ltd - Spec Issue	$	22.05
m Mint Limited - Income	$	14.76
m Mint Limited - Ordinary	$	44.57
m Mint Sp Res Ltd (BNP)	$	112.89
m Newcastle Guaranteed Ltd.	$	12.17
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.98
d Multi-Curr. Bond Ptfl Cl A	$	17.16
d Multi-Curr. Bond Ptfl Cl B	$	17.15
d USA Income Portfolio	$	9.27
d US Federal Securities Fd		
d Category A	$	9.69
d Category B	$	10.06
d World Nat Res Ptfl Sh A	$	11.56
d World Nat Res Ptfl Sh B	$	11.42
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.46
d Category B	A$	13.55
d Canadian Dollar Ptfl		
d Category A	C$	11.26
d Category B	C$	11.32
d Deutsche Mark Ptfl		
d Category A	DM	10.49
d Category B	DM	10.55
d Pound Sterling Ptfl		
d Category A	£	11.69
d Category B	£	11.73
d US Dollar Ptfl		
d Category A	$	11.61
d Category B	$	11.72
d Yen Portfolio		
d Category A	Y	1036.00
d Category B	Y	1040.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.83
d Class B	$	10.71
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.01
d Class B	$	10.94
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.88
d Class B	$	9.63
EURO EQUITY PORTFOLIO		
d Class A	$	10.38
d Class B	$	10.32
MULTIMANAGER N.V.		
w American Growth Fd	$	10.52
w European Curr. Bond Fd	Ecu	18.28
w European Growth Fd	Ecu	11.44
m Futures Fd	$	10.06
w Japanese Growth Fd	Y	1123.00
NIMARBEN		
w Class A	$	221.04
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.80
d NMB Euromix Growth Fd	LF	2281.00
d NMB Real Estate Fund	Fl	39.80
w The Brazil Fund	$	1.14
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.84
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.64
OBLIFLEX LIMITED		
w Multicurrency	$	24.81
w Dollar Medium Term	$	18.79
w Dollar Long Term	$	14.06
w Japanese Yen	Y	3633.00
w Pound Sterling	£	18.30
w Deutsche Mark	DM	13.52
w Dutch Florin	Fl	13.80
w HY Euro Currencies	Ecu	11.40
w Swiss Franc	SF	10.95
w US Dollar Short Term	$	11.01
w HY Euro Curr Divid Pay	Ecu	10.56
w Swiss Multicurrency	SF	12.48
w European Currency	Ecu	16.34
w Belgian Franc	BF	107.52
w Convertible	$	11.58
w French Franc	FF	115.77
w Swiss Multi-Dividend	SF	9.14
w Canadian Dollar	C$	10.10
w Dutch Florin Multi	Fl	11.64

w Swiss Franc Divid Pay	SF	10.49
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	139.23
w Olympia Securite	$	103.47
w Winch. Capital	$	102.10
w Winch. Frontier	$	264.75
w Winch. Fut. Olympia Star	$	104.41
w Winch. Hldg Int'l Madison	Ecu	1059.94
w Winch. Hldg Int'l Ser D	Ecu	1249.93
w Winch. Hldg Int'l Ser F	Ecu	1252.19
w Winch. Hldg US$	$	16.54
w Winch. Reser. Multi. Gvbd	$	14.33
PARIBAS-GROUP		
d Cortexa International	$	113.46
d Europhenix	Ecu	195.41
d Luxor	$	8.17
d Moneyflow	LF	10229.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.40
d Parinter Fund	$	226.91
w Parvest Obli-DM A	DM	1273.54
w Parvest Obli-DM B	DM	1421.33
w Parvest Obli-Dollar A	$	1217.20
w Parvest Obli-Dollar B	$	1426.91
d Parvest Obli-Franc A	$	1493.00
d Parvest Obli-Franc B	$	1493.00
w Parvest Obli-Gulden A	Fl	1843.82
w Parvest Obli-Gulden B	Fl	1196.84
d Parvest Obli-Sterling	£	117.59
w Parvest Obli-Yen A	Y	112822.00
w Parvest Obli-Yen B	Y	123119.00
PERMAL GROUP		
b Drakkar Growth	$	2297.97
d EuroMir (Ecu) Ltd	Ecu	1293.99
b Media Ltd	$	898.68
b Noscal Ltd	$	1647.62
b Updyke Ltd	$	279.40
b Value N.V.	$	2079.80
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.84
w Asian Selection Fd N.V.	Fl	52.36
w DP Amer. Growth Fd N.V.	$	31.90
w Environment Growth Fund	Fl	54.69
w Eur. Growth Fund N.V.	Fl	62.43
w Japan Diversified Fund	$	47.54
w Leveraged Cap Hold	$	393.75
w Tokyo Pac. Hold. N.V.	$	238.26
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	96.10
d Prism Fut. Fd (EFF)	$	299.20
d PTJ	$	112.94
d Rainbow	$	123.49
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.51
w Putnam Em. Info. Sc. Trust	$	19.78
d Putnam Glob. High Growth	$	14.19
d Putnam High Inc. GNMA Fd	$	9.88
d Putnam Int'l Fund	$	12.57
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	101.40
d Rodamco	Fl	55.20
d Rolinco	Fl	100.20
d Rorento	Fl	65.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	173.86
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.346
w RBC Canadian Fd Ltd +	C$	14.00
w RBC European Fund +	£	12.37
w RBC Far East & Pac. Fd +	$	42.90
w RBC Int'l Bond Fund Ltd +	$	13.86
w RBC Int'l Capital Fund +	$	56.40
d RBC Mngd Currency Fd +	$	42.71
w RBC North America Fd +	$	15.47
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.69
w Republic Gam Fund	$	104.60
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.72
w Equity Int'l Inc	$	11.84
w Equity Global	$	1.32
w Equity Far East	$	2.11
w Equity Gold	$	0.67
w Equity Japan	Y	129.00
w Equity Nordic	$	1.43
w Equity U.K.	£	1.38
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	1.05
w Equity North America	$	1.51
w Bond Int'l Acc	$	9.50
w Bond Int'l Inc	$	6.80
w High Income Acc	$	1.32
w High Income Inc	$	1.03
w Bond Sweden	SKr	12.05
w Bond DEM	DM	0.98
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	101.41
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A	$	13.07
w SF Bonds B Germany	DM	24.17
w SF Bonds C France	FF	96.52
w SF Bonds D Switz	SF	21.03
w SF Bonds E G.B.	£	9.36
w SF Bonds F Japan	Y	1676.00
w SF Bonds G Europe	Ecu	13.44
w SF Bonds H World Wide	$	13.42
w SF Bonds J Belgium	BF	623.00
w SF Eq. K North America	$	13.52
w SF Eq. L W. Europe	Ecu	13.36
w SF Eq. M Pacific Basin	Y	1528.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.02
w SF Eq. Q Gold Mines	$	10.36
w SF Eq. R World Wide	$	13.03
w SF Short Term S France	FF	130.17
w SF Short Term T Eur.	Ecu	12.77
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1025.89
w S.I.F. France Distrib.	FF	1025.89
w S.I.F. GB Capital	£	116.95
w S.I.F. GB Distrib.	£	116.95
w S.I.F. Japan Capital	Y	14839.00
w S.I.F. Japan Distrib.	Y	14839.00
w S.I.F. US Capital	$	178.31
w S.I.F. US Distrib.	$	178.31
w S.I.F. World Capital	$	140.81
w S.I.F. World Distrib.	$	140.81
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.33
w SAM Strategy Inc	$	96.43
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.27
b SHB Bond Fund	$	48.47
w Svenska Sel. Fd Amer Sh	$	13.43
w Svenska Sel. Fd Germany	DM	9.82
d Svenska Sel. Fd Int'l Bd Sh	$	11.27
w Svenska Sel. Fd Int'l Sh	$	51.40
w Svenska Sel. Fd Japan	Y	551.96
d Svenska Sel. Fd Nordic Sh	$	10.51
w Svenska Sel. Fd Pacif Sh	$	4.72
d Svenska Sel. Fd S/T Ass Sh	$	10.64
w Svenska Sel. Fd Swed Bds	SKr	1818.37
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	320.46
d Anglo Valor	£	200.57
d Asia Portfolio	SF	556.83
d Convert Bond Selection	SF	96.78

d D-Mark Bond Selection	DM	106.39
d Dollar Bond Selection	$	132.76
d Ecu Bond Selection	Ecu	98.67
d Florin Bond Selection	Fl	111.09
c France Valor	FF	1700.25
d Germania Valor	DM	466.68
d Gold Portfolio	SF	312.56
d Iberia Valor	Pta	50643.00
d Ital Valor	Lit	420024.69
d Japan Portfolio	Y	31922.00
d SBC £ MMF	£	2236.16
d SBC 100 Index Fund	SF	1082.00
d SBC DM Short A/B	DM	1047.37
d SBC Ecu MMF	Ecu	2924.75
c SBC Euro Stock	Ecu	162.00
d SBC Sfr Bond A	SF	1071.37
d SBC Sfr Bond B	SF	1114.67
d SBC US$ MMF	$	6481.08
d SBC Yen MMF	Y	531253.00
d Sterling Bond Selection	£	104.43
d Sw. Foreign Bond Selection	SF	100.80
d Swissvalor	SF	376.00
d Universal Bond Selection	SF	74.50
d Universal Fund	SF	107.42
d Yen Bond Selection	Y	10854.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	10.52
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.89
d Class A-2	$	10.84
d Class A-3	$	10.29
d Class B-1	$	9.94
d Class B-2	$	10.69
INCOME PORTFOLIO		
d Class A	$	10.85
d Class B	$	10.78
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	106.86
m Galaxy Futures Fund Ltd	$	111.35
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.54
w Global Access Fund	$	9.82
d Pacif Invt Fd SA £	£	9.62
d Pacif Invt Fd SA DM	DM	28.79
d Pacif Invt Wrnt Fd SA £	£	4.62
d Pacif Invt Wrnt Fd SA DM	DM	13.82
d Thor. Litl Dragons Fd Ltd	$	22.09
d Thornton HK Gateway Fd	$	16.90
d Thornton Int'l Opp. Fd	$	1.76
d Thornton Japan Fund Ltd	$	32.96
d Thornton Orient Inc Fd Ltd	$	23.22
w Thornton Phil. Redev. Fd	$	22.94
d Thornton Tiger Fd Ltd	$	30.83
NEW TIGER SEL. FUND		
d Indonesia	$	7.36
d Malaysia	$	10.16
d Thailand	$	10.13
UEBERSEEBANK Zurich		
d B - Fund	SF	987.47
d E - Fund	SF	542.64
d J - Fund	SF	380.75
d M - Distribution	SF	95.65
d M - Fund	SF	1053.70
d UBZ Euro-Income Fund	SF	9.69
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.75
d Bond-Invest	SF	58.75
d Brit-Invest Shares	SF	789.00
d D-Mark-Invest Bonds	DM	200.70
d Dollar-Invest Bonds	$	114.20
d ESPAC Spanish Shares	SF	198.00
d Euril	SF	331.00
d Fonsa Swiss Shares	SF	284.00
d Francit Shares	SF	192.50
d Germac Shares	SF	218.00
d Globinvest Shares	SF	108.50
d Gold Invest Shares	SF	189.50
d Holland-Invest Shares	SF	233.00
c Itec Shares	SF	198.00
d Japan-Invest Shares	SF	1318.00
d Sima (stock price)	SF	232.00
d Skandinavien-Invest	SF	234.00
d UBS Money Mkt Invest	$	1033.95
d Yen-Invest Bonds	Y	82969.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.50
d Unirak	DM	78.85
d Unirenta	DM	36.95
d Unizins	DM	107.25
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.79
d Universal Cdn. Equity	C$	10.44
d Universal Cdn. Ressource	C$	4.43
d Universal American	C$	9.42
d Universal Pacific	C$	9.23
d Canada Guar. Mortgage Fd	C$	14.67

Other Funds

r Actiroissance	FF	492.21
d Actifinance Int'l	$	1015.64
w Actifutures Ltd	$	1164.94
w Actigestion	FF	1299.98
w Activest Int'l	$	20.15
w Aquila International Fund	$	264.66
b Ariane	$	4096.09
d Asia Oceania Fund	$	9.42
m Associated Investors Inc.	$	798.72
b Atlantic Fund	$	75.20
r Australia Fund	$	17.57
w Balfour Maclaine Series 1	$	1002.75
w BDD Inv Fund-Ecu Bd	Ecu	5577.58
w BEM International	$	6.39
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	103.50
m Cal Futures 1990 Fd Ltd	$	26.11
d CB German Index Fund	DM	122.09
w CFE Future Fd N.V.	$	50.37
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1466.08
d Colbert Court Terme	FF	1201.48
d Colbert Croissance	FF	75.68
d Colbert Finances	FF	116937.49
w Columbia Securities	Fl	128.67
w Convert. Fd. Int'l A Certs	$	17.83
w Convert. Fd. Int'l B Certs	$	61.87
w Cumber Int'l N.V.	$	221.16
d D. Witter Wld Wide Ivt Tst	$	26.55
w D.G.C.	$	219.08
w Daiwa Japan Fund	Y	8691.00
w Diso Income Fund	FR	37.61
d Dreyfus America Fund	$	20.83
w Dumenil Amerique	$	1032.42
w Dumelux Asie Pacifique	$	1032.42
w Dumelux Bonds Plus	$	1067.48
w Dumelux Europe	Ecu	1051.08
w Dumelux France	FF	6304.83
w Dumelux Opportunit	$	1032.42
m Dumenil Arbitrage Fd NV	$	768.46
w Egs Overseas Fund Ltd	$	1108.80
d Emi Belg. Ind. Plus (A)	BF	8981.08
d Emi Belg. Ind. Plus (B)	BF	8981.00
d Emi France Ind. Plus (A)	FF	858.69
d Emi France Ind. Plus (B)	FF	858.69
d Emi Germ. Ind. Plus (A)	DM	89.54
d Emi Germ. Ind. Plus (B)	DM	89.54
d Emi UK Index Plus (A)	£	102.38
d Emi UK Index Plus (B)	£	102.38
w Espir. Sto Inv M Stn Eur Fd	$	10.24
w Esprit Sicav	Ecu	1220.21
d Eurosud	FF	1027.28
d Europe 1992	$	10.31
d Europe Obligations	Ecu	79.57
w F.I.T. Fund FF	FF	120.67
w F.M.P. Portfolio	$	0.5342
w Fairfield Int'l Ltd	$	161.20
w Fairfield Sentry Ltd	$	218.35
w Fairfield Strat. Ltd	$	63.25
m Fatum Fund	$	811.39
m First Eagle Fund	$	36260.94

m First Frontier Funds	$	74.22
w FL Trust Switzerland	SF	94.77
d Fonditalia	$	83.45
w Fonselex Issue Pr.	SF	151.15
d Force Cash DM Sicav	DM	3223.86
d Force Cash Ecu Sicav	Ecu	2664.92
d Force Cash FF Sicav	FF	15710.95
d Force Cash US$ Sicav	$	3110.25
d Forexfund Limited	$	9.26
w Formula Selection Fd	SF	65.71
d Frankl-Trust Effekten Fd	DM	156.35
d Frankl-Trust Interzins	DM	39.92
m Gems Progressive Fd Ltd	$	1118.53
w George V Inv. Bond F.	$	22.00
m German Sel. Associates	DM	1572.07
d Green Line France	FF	664.37
w Hasenbichler Com AG	$	1329.00
w Haussmann Hldgs. N.V.	$	367.53
d Henisch T.F.	SF	10829.80
w Hestia Funds	$	152.49
w Horizon Fund	FF	10481.87
w Ibex Holdings Ltd	SF	182.94
w IFDC Japan Fund	Y	33275.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	28.06
m Interloce Fund Ltd	$	152.63
d Interfond SA	$	44.46
w Intermarket Fund	$	482.81
w Intersec SA	$	3814.69
d Investa DWS	DM	71.41
d Investmentor Fund	$	187.40
m J Capel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	234.91
m Japan Selection Assets	Y	10452.00
w Japan Selection Fund	$	239.42
d J.J. Placement	FF	12701.50
w JWH Worldwide Fund	$	9.71
w Kenmar Guaranteed	$	9.76
w Kenmar Int'l - B	$	10974.00
w Kenmar L/C	$	8.84
m Key Hedge Fund Inc	$	109.10
d KML-II H. Yield	$	599.97
w Korea Growth Trust	$	30.92
w LACO International	$	5.33
w Leumi Val. Francaises	FF	1012.58
m London Portfolio G'td. I	$	93.72
m London Portfolio G'td. II	$	8.30
w Luxfund	$	113.52
m Lynx Sel. Holdings	SF	120.33
w M.Kingdon Offshore, N.V.	$	
m Maritime Fund Int'l Ltd.	$	929.45
w Mat Growth ESCF	DM	20.60
w Mat Growth USCF	$	12.35
w Matterhorn Offshore Fd.	$	9520.72
w MBE Japan Fund	LF	2177.80
m MCM Int. Limited	$	154.68
d Mediolanum Sel. Fd.	$	39.61
w Moore Global Invts. Ltd	$	2099.49
d NCA Fund	$	11.24
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.51
m NMT Asian Sel. Portfolio	$	198.43
w NMT Citadel Bond	SF	116.77
m NMT Nostec Portfolio	$	136.96
d Nomura-Cap Int'l Eq Fd	$	15.61
d Nordmix	Lit	11840.00
m Nova Plus Fund I Ltd	$	1050.00
w Noveurope	Ecu	2869.58
m NSP F.I.T. Ltd	$	10.25
m Oppenheimer U.S. Arb.	$	129.54
w Optimum Fund	$	1379.55
m Overlook Performance	$	1528.33
d Pacific Nies Fund	$	7.56
d PAM Futures Trad	$	408.91
w Pancurri Inc.	$	182.08
m Paragon Fund Limited	$	10.78
w Plurivest International	FF	115.36
d Precision Fd Ltd	$	78.17
d Profirent S.A.	DM	1091.02
w Prosp. I.H. Inc P.F.	$	3.69
w Pupet-Mahe Barclays Pac.	$	182.95
w Quantum Fund N.V.	$	15886.11
m Quark Int'l Trad Prog	$	9274.943
d SAGA Court Terme	FF	1233.07
d SAGA France Sicav	FF	461.93
d SAGA Long T. Capital	FF	1145.85
d SAGA Perspectives	FF	1072.26
d SAGA Premiere	FF	1221.59
w Samurai Portfolio	SF	299.90
d Sanyo Kle. Spain Fd	$	11.24
d Sarakreek Holding n.v.	$	19.50
d Saturn Fund	$	1147.55
d SCI / Tech. SA Luxembourg	$	19.43
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.24
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.1	$	1073.75
w SP International SA	$	6298.66
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1858.00
d Techno Growth Fund	SF	53.31
d Templeton Global Inc.	$	9.90
d The Petrus Fund Ltd	$	1.06
w Thema M-M Futures	$	973.08
m THC (OTC) Jap. Fd Sicav	$	14.64
w Transpacific Fund	Y	30446.00
d Triton Offshore Class A	$	250.83
d Triton Offshore Class B	$	235.89
d Tudor B.V.I. Futures LTD	$	7965.60
d Turquoise Fund	$	715.05
m Tweedy Browne (UK) n.v.	$	1356.23
m Tweedy Browne n.v. Cl A	$	2085.71
m Tweedy Browne n.v. Cl B	$	1754.91
d Uni Bond Fund	Ecu	1695.58
r Uni Capital Fund	Ecu	1233.20
d Unico Equity Fund	DM	63.07
d Unico Inv. Fund	DM	70.40
m Unitrad $US	$	1088.25
m Unitrad FF	FF	11298.14
m Unitrad SF	SF	1109.07
d Univers Bonds	DM	146.81
w Ursus Int'l Ltd	$	7896.00
w Vanderbilt Assets	$	16.88
m Victor Futures Fund	$	220.35
w Wilier Asian Fund	$	10.46
w Willerbond Capital	$	14.67
d Win Global Fd Bd Ptfl	Ecu	103.97
d Win Global Fd Eq Ptfl	Ecu	113.18
d Win Global Fd Res. Ptfl	SF	205.06
d World Balanced Fund S.A.	$	12.20
w Worldwide Securities	$	39.91
w Worldwide Special	$	870.79
m Zweig Int'l Ltd S/S	$	12094.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77. Tlx 215 326 (MPAL F).

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Pta - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - (quoted earlier); x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

BRIEFCASE

U.S. Treasury Considers Calling High-Coupon Bonds

Officials at the U.S. Treasury are mulling over a decision that could help taxpayers but hurt bond investors.

For the first time since 1962, the Treasury is considering "calling" government bonds. Call provisions give the government the right to redeem high-interest bonds at their original purchase price. In today's interest-rate environment, such obligations could be replaced with lower-yielding bonds, thereby reducing the budget deficit and the taxpayer's burden.

Many of the callable bonds — those issued before 1984 — carry exceptionally high interest rates of between 7 and 14 percent. Because the rates are so much higher than those available on current Treasury issues, the bond's sell for a premium. But if such bonds are called, the expected stream of high coupon payments that investors have paid for will be cut short. Buyers could even face losses.

The Treasury will say only that it is considering calling some issues, but bond analysts are already recommending that investors avoid certain older bonds.

Astrid Adolfson, a money-market economist at McCarthy Crisanti & Maffei in New York, is telling clients not to buy a $1.8 billion issue of 20-year, 7½ percent bonds sold in 1973. The bonds are trading at a premium and Mr. Adolfson believes the relatively small issue could be called as a trial run for future and potentially much larger redemptions of high-yielding bonds.

Goldman's New Warrants Let Investors Bet on Dollar

The smaller investor looking to hedge against a fall in the value of non-dollar denominated assets, or to make a speculative play on further gains in the resurgent greenback, is being the offered the opportunity to do so by investment house Goldman Sachs.

The investment house is offering one-year warrants to buy $100 at the lowest London closing level of the dollar against the Swiss franc between April 16 and May 16. The warrants cost $7.75 each, and the minimum dealing size is 2,500 warrants, or $19,375.

The warrant allows investors achieve exposure to the dollar at almost 13 times their outlay. Based on the dollar's level of 1.41 Swiss francs at launch, the warrant will move into profit if it touches Golman Sach's predicted ceiling for the month of 1.47 Swiss units. The bottom end of the company's predicted trading range is 1.33 francs.

For more information, call Kipp Nelson at Goldman Sachs International (44 71) 489 2336.

Big Board Urges Members To Open Up in Arbitration

The New York Stock Exchange is exhorting brokerage houses to be more forthcoming in arbitration cases with disgruntled clients.

A memo sent out to member firms lists the documents that brokerage firms should make available in arbitration cases concerning abuse of customer accounts. The memo is expected to form the basis for formal rules set by the Securities Industry Conference on Arbitration, a group that establishes standards for conduct in arbitration cases.

The NYSE recommends that firms hand over all documents concerning a broker's legal history — particulary so called "RE-3s," which reveal past settlement awards or judgments involving more than $15,000. Brokerage firms also are asked to provide employment and termination notices, monthly account statements, relevant parts of the firm's compliance manual, pertinent research reports, the broker's commissions, correspondence with regulators, similar customer complaints, marketing manuals, opening account documents and other records. In current cases, brokerage firms often withold these documents, submitting, for example, a broker's termination notice but not his legal history.

AMEX Shift Could Threaten Equal Stock Voting Rights

Small investors took a knock last week when the American Stock Exchange voted to allow companies to issue several classes of stock with unequal voting rights.

The long sacrosanct Securities and Exchange Commission rule of "one share, one vote," was struck down last year by a federal appeals court. Even though the U.S. securities watchdog agency was forced to drop the standard, the New Stock Exchange and the over-counter-market operated by the National Association of Securities Dealers decided to maintain company listing rules requiring equal voting rights. Now that the AMEX has dropped the one vote standard, the other two exchanges may be pressured into a similar move.

According to Joseph Hardiman, president of the NASD, the AMEX decision will allow investors to be "disenfranchised."

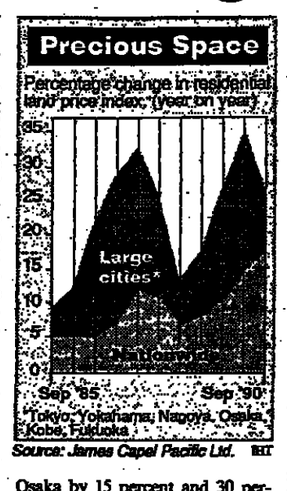
Land Prices Begin to Dip in Japan

By Tony Shale

FEW can avoid using hyperbole when talking about the Japanese real estate market. Small wonder in a country where a square meter of land in Tokyo's glitzy Ginza district sells for 38 million yen ($283,000); where the aggregate value of land in Greater Tokyo is said to outstrip that of the United States; and where mortgage repayments can be so steep that one broker, Nippon Home, nightly advertises a 99-year mortgage on television.

But size may not equal stability. Observers and practitioners alike have begun to question the health of the Japanese market. "The Land Myth Is Over," read a recent editorial of the mass-circulation Mainichi Shimbun, trumpeting the demise of the long-held belief that land prices could only rise in Japan.

The doomsters point to the fact that residential property prices are off from their peaks in Tokyo and Osaka by 15 percent and 30 percent, respectively. They note that the Bank of Japan's tight monetary policy has nudged the official discount rate up 3.5 percentage points since May 1989, to 6 percent, and introduced quantitative controls to restrict bank lending, particularly to the real estate sector.



These two measures, part of the year-old drive by the central bank and the Ministry of Finance to deflate what they call Japan's "bubble economy," have certainly shackled many of the nation's once-marauding real estate companies. In the past four months, the bankruptcies of a series of smaller, highly leveraged firms have put over 1 million yen worth of property onto the market, according to Mark Brown, an analyst at Barclays de Zoete Wedd in Tokyo.

And the grim joke among bankers in Tokyo now is that Japan has an AIDS problem — with the initials standing for Azabu, Itoman, Dai-Ichi and Shuwa, four large land companies facing increased financial strictures.

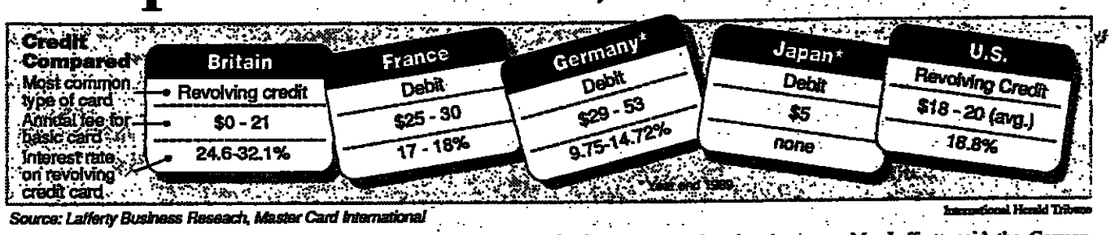
The tighter limits on bank lending for real estate investment also have driven prospective property purchasers away from the market. "Some 40 percent of the residential market declines from the peak have been due to the simple unavailability of bank financing to would-be buyers," Mr. Brown said.

This has sent the ratio of new condominium offers to contracts — one of the few reliable indicators on land prices — down to 49.2 percent in Tokyo as of January this year from 77 percent — the average for 1989, according to Chiharu Sumita of UBS/Phillips & Drew. At the same time, a nationwide construction boom saw 47 percent more new condominiums built in Tokyo during fiscal 1990 over the previous year.

Is all this a major cause for alarm? Is the dreaded Japanese land-price collapse that many fear would wreak international financial havoc just around the corner?

Not according to many analysts in Tokyo. "We are very close to the bottom now," said Graeme McDonald, an analyst at James Capel Pacific. "At the most, there will only be a further 5 percent drop in residential prices. It is not all doom and gloom. In Greater Tokyo, for instance, there is a perennial requirement for 200,000 new households per year with a supply of only 60,000. There is a tremendous latent demand which will break through sooner or later."

Europe Takes to Cards, Much to Its Credit



By Conrad de Aenlle

THE great American tradition of using plastic to buy things now and pay for them later is spreading through the world, and it is bringing new income to issuing banks and encouraging individuals to consume more.

Credit cards are considered almost a necessity in the United States. There is nearly one for every man, woman and child. In Europe and Japan, where people, especially bankers, are more frugal and cautious, they have been used sparingly. But that is changing.

"Much of the action is switching to Europe," said Michael Lafferty, of Cards International, a publication based in Dublin that tracks developments in the industry. "I'm expecting that the European card market will overtake the U.S. card market by the end of the decade."

Maybe sooner than that. Julia Moretti, a spokeswoman for MasterCard International, said that "for the first time, in 1990, our business outside the United States exceeded our business inside the United States."

Banks that issue credit cards can make money from both sides of a transaction. They collect interest on unpaid balances and they often take a cut of up to eight percent from the price of each purchase before paying merchants. And annual fees are often charged for the privilege of charging.

The fees and interest costs that customers pay vary considerably from country to country. An examination of five countries showed that British interest rates are the highest and German rates are the lowest, although German banks charge the highest annual fees for basic cards. The other countries studied were Japan, the United States and France.

According to figures provided by Mr. Lafferty's organization, Lafferty Business Research, banks in Britain charge between 24.6 percent and a staggering 32.1 percent per year on unpaid credit card balances. Most assess no annual fee, although some of the bigger ones do. The highest is the £12, or about $21, levied by Lloyds.

Fees remain low even for so-called gold cards, which have higher credit limits, although in other countries, gold card fees are two to 15 times those for basic cards.

The best interest rate charged in Britain was by the biggest card issuer, Barclays, which has an £8 annual fee. Explaining the high interest rates on British cards, Christine Tucker, a bank spokeswoman, noted that "the current base rate in the U.K. is in double figures," and although it has fallen in the last couple of months, "our rates are based on long-term rates. These rates may not last."

Anyone paying off a big balance on his British credit card might be jealous of German card holders. In West Germany in 1989, the most recent year for which the Lafferty organization had figures, annual interest rates ranged from 9.75 percent to 14.72 percent. Rates have since risen in the united Germany.

Most Germans who use plastic at all use debit cards called Eurocards, in which the amount of a purchase is deducted automatically from a bank account within five or 10 days. The Deutsche Bank recently began issuing revolving credit versions of the Eurocard, which is the local name for MasterCard. The less common Visa is primarily issued as a credit card.

Mr. Lafferty said the German credit card market is the one with the biggest growth potential: "Germany must be number one because it's starting from virtually zero."

The biggest issuer of Visa cards in Germany, surprisingly enough, is Banco de Santander. Lutz Schminke, the bank's director of marketing and customer service, said its Visa business has grown from 160,000 cards in 1987, when it bought Bank of America's German Visa unit, to 450,000 now.

Banco de Santander's basic Visa costs 90 Deutsche marks a year, or about $54, and the annual interest rate on unpaid balances is 14.88 percent. Credit limits start at 3,000 DM.

Even though more Germans are using credit cards, they can't seem to figure out how to use them the way they were intended. "In the German market, most of the customers use the cards as charge cards," paying off the balance each month, Mr. Schminke said. "They don't use the credit facility."

Germans may seem a bit squeamish about running up a big credit card balance. In Japan and France, it's the banking regulators who are timid.

"France and Japan have a lot of similarities," Mr. Lafferty said. "Banks have not been allowed to issue revolving credit cards until just now" in Japan. In France, the rules started to be relaxed about two years ago.

Credit cards still account for only about 40 percent of the French plastic card market, banking officials said. Many of the cards are issued not by banks, but by nonbank credit companies such as Cetelem. Credit card annual fees run between 140 and 170 francs, or about $25 to $30. Annual interest rates are 17 to 18 percent.

The concept of revolving credit is still foreign in Japan, where banks were given government permission only last summer to market credit cards, according to Cards International. Almost all the cards used in Japan are Visa or MasterCard debit cards, which carry very low annual fees of about 700 yen, or $5.

Japan will have a long way to go to catch up with the United States. There are more than 200 million credit cards there, plus more than 20 million charge cards such as American Express. There are very few debit cards.

The average fee in the United States is $18 for a Visa and $20 for a MasterCard, the companies said. Interest rates vary widely.

Gerri Detweiler, education coordinator for the consumer group Bank Card Holders of America, said the average interest rate for all U.S. bank cards is 18.8 percent.

The average outstanding balance on U.S. MasterCards is $1,035, the company said, while the figure at Visa is $1,230, so Americans, unlike many of their fellow consumers overseas, are certainly no strangers to the concept of revolving credit.

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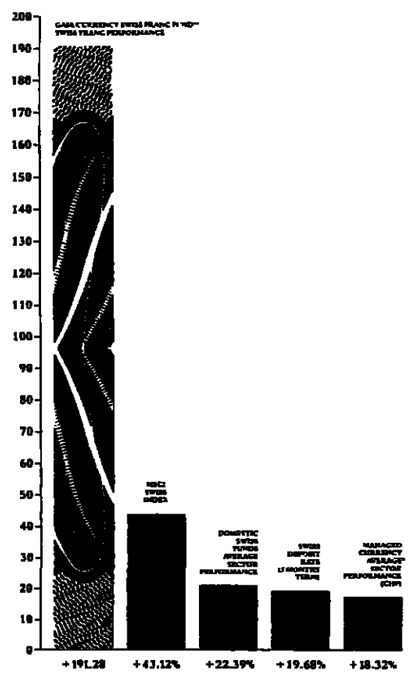

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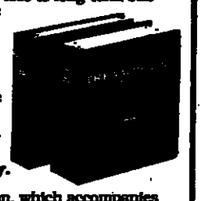

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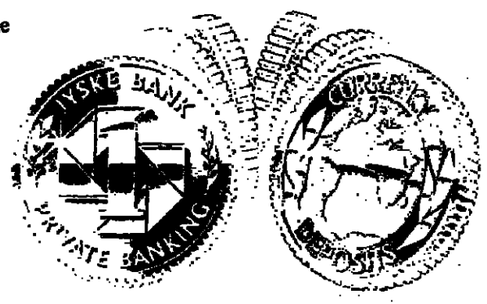

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Will Canada gain from export of energy to the eastern United States? And if the US manufacturing sector is currently exporting 20% of its output, which are the companies exporting at twice that rate?

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Europe. Can you afford to ignore the potential of the new order?

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Battening the Hatches on Regulation

ISLE OF MAN REPORT

By Leigh Bruce

THE Isle of Man is striving to establish itself as one of the most strictly regulated offshore financial centers in the world. A growing recognition of the effort has helped enhance its reputation and bring in loads of new business, according to industry sources and officials.

Contrary to the popular view of tax havens as primarily a hiding place for the cash of rich crooks, sleazy financial operators or greedy dictators, centers like the Isle of Man depend for their success on attracting business from big, reputable firms, they said.

"Implicit in many people's mind is that the offshore center's purpose is to escape regulation," said Jim Noakes, a former Bank of England official who has headed the Manx Financial Supervision Commission since 1983. "Experience proves that is not the case: Our growth is driven by the tax regime, by our political stability and by the business needs of firms and their customers."

Executives in the financial services business backed up the claim, pointing out that reputable firms had no interest in having their international images sullied by association with potential scandal.

"It is necessary and correct that this regulatory framework be in place and that the legislation be world class," maintained Simon Wood, marketing and development manager of the Royal Bank of Canada on the island. "We would be unlikely to be here if we weren't confident in the regulatory framework."

It comes as little surprise that the Isle of Man became the first offshore financial center to be granted designated-territory status by the British government for both insurance and investment products, in 1988. The status allowed Isle of Man-based firms to market their products directly in Britain without further regulatory approval.

Not a single conversation with people involved in the financial services industry on the island ended without mention of the distinction achieved by the Isle of Man when it was awarded designated status.

Indeed, that achievement is widely regarded as the culmination of hard work to recover from the dark days of 1982, when the collapse of the Savings and Investment Bank with £42 million of investors' money revealed the utter inadequacy of the Isle of Man's regulatory framework.

That investors have recovered only a small fraction of their money and bank directors charged with fraud have not yet been brought to trial is embarrassing evidence of just how lax standards once were.

"In 1982, there were not really any real deterrents to the wrong type of business coming in," said Brian Holt, senior manager of Bank of Scotland's local operation.

The scandal put a temporary end to Manx dreams of emerging among the heavyweight offshore centers and triggered a complete remodeling of the island's controls on financial services providers and protection for investors.

Professor Charles Goodhart of the London School of Economics listed three characteristics investors of a regulatory framework investors should look for prior to choosing an offshore site for financial services. "He needs to make sure there are sufficient rules to prevent fraud; that best practice is required in handling client monies; and that only fit and proper people are allowed to practice," he said.

Others said industry-funded protection schemes for investors and depositors should be a fourth feature.

Today, the Isle of Man has virtually completed the task of erecting just such a regulatory structure.

"The Isle of Man reacted to the criticisms that followed 1982 and did so without being merely fashionable but with serious intent," said Paul Beckett of Charles Cain & Co., a Manx firm of trust managers and consultants.

The cornerstone is the Financial Supervision Commission, set up in 1983 by the island's parliament — the Tynwald — as a direct consequence of the SIB scandal. An independent supervisor overseas each of the three main areas of financial business — insurance, investment and banking.

THE commission's officials have broad powers to grant or revoke licenses, to demand information from firms and to cooperate with other national regulatory bodies in vetting applicants and writing regulations.

"Our first priority was to set up a system of banking regulation that was fully compatible with international standards," Mr. Noakes said.

Banks wishing to set up operations must submit detailed accounts demonstrating both a sound track record but also potential for future profit. In most cases, the applicant must already possess a banking license from another jurisdiction subscribing to international rules on banking supervision.

Before granting a license, the commission asks the home-country regulatory authorities of the institution to endorse the approval. The Isle of Man officials remain in frequent contact with foreign counterparts for help in monitoring the continued health of licensees. Senior managers appointed to local subsidiaries must receive commission approval.

Banks are required to maintain a risk-asset ratio of 10 percent, as opposed to the international standard of 8 percent. They also must have a minimum of fully paid-up capital, depending on the size and nature of the business. These requirement are in line with U.K. rules. All holdings in local firms of 5 percent or more must be fully disclosed.

All institutions must submit detailed financial reports to investors twice a year, more often in some cases. The commission must see the information and can force financial institutions to start over if it deems a report inadequate.

The island also has put into place regulations known as the "know your customer policy," designed to combat use of the Isle of Man's offshore status and confidentiality for money laundering and insider share dealing.

Graham Bolton, resident partner of Price Waterhouse, pointed out that the reporting requirements were complemented by "compliance letters on the licensees auditors must file with the authorities."

A task force to combat fraud has also been set up recently.

"It is a fact of life that the big clearers, which aren't going to go broke and aren't going to get involved in dubious practices end up picking up the tab and face greater regulation because of what others might do," said Geoff Roberts, manager of business development of Lloyds Bank PLC's offshore operation.

"But we welcome it, because we would suffer indirectly from a sustained collapse of smaller players."

Island authorities caused some controversy two years ago, when they introduced an offshore banking license. This status, also known as "brass-plate banking," allows foreign institutions to do business on the island without establishing a presence but operating through a local representative.

The Financial Supervision Commission insisted, however, that the local representative of a nonresident bank be a resident bank, not an accountant or lawyer, as is often the case elsewhere.

For financial services companies, standards of regulation and customer protection identical to those in Britain have been adopted. This paved the way for so-called "authorized schemes" to be marketed in the U.K. under the designated territory status.

For "restricted schemes," which are not covered by investor compensation arrangements and cannot be marketed in Britain, rules covering disclosure, approval of fund managers and licensing of the firms offering such products are stressed.

Similar regulations have been put in place for the insurance industry under the 1986 Insurance Act setting up the Insurance Authority.

The Isle of Man has become one of the world's leading centers for captive insurance, hosting the operations of 102 companies. Captive insurance companies are subsidiaries of commercial enterprises that provide their parents with needed insurance products. British Telecom and Jaguar are two examples of companies with such operations on the island.

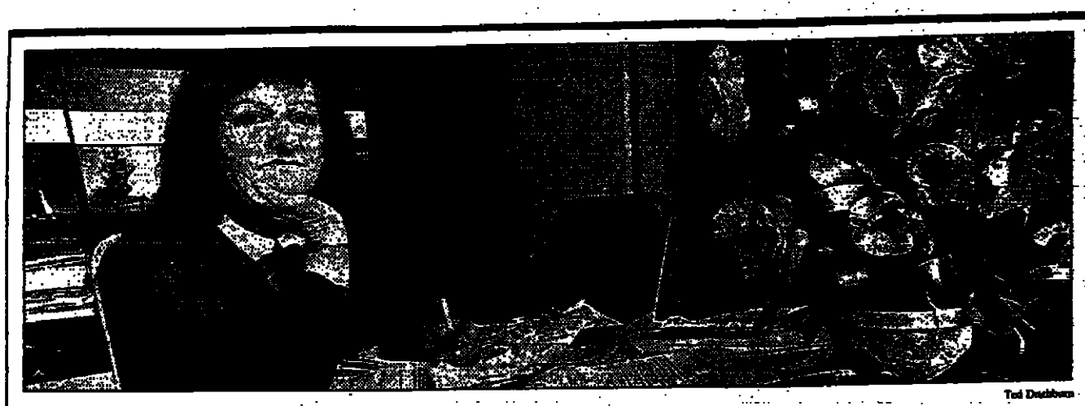
ALL the financial regulations are "statutorily enforceable," Mr. Noakes said. He added that the island's rules were in keeping with top international standards, especially as applied in Britain, but simpler. "We have sought to design a system sufficiently precise to be easily enforceable but which is also practical and cost-effective for business."

From the point of view of investors, the island recently added new legislation unprecedented for an offshore center. In February, a compensation scheme for depositors with banks and building societies was put into place, financed by a levy on the institutions. As in Britain, 75 percent of the first £20,000 is covered. The arrangement applies to foreign currency as well as sterling accounts.

The scheme is financed by a levy on institutions equivalent to 0.125 percent of deposits. No single institution is required to pay more than £250,000 or allowed to pay less than £25,000 in a year.

The depositor's insurance complements an investors' compensation fund also modelled on its U.K. counterpart. The fund covers the first £30,000 and 90 percent of the next £20,000, or a maximum payment of £48,000, in authorized collective investment funds.

"Now that we have the depositor's scheme, I would say regulation on the island is equal to or superior to what's available anywhere else," said Graham Bolton, partner at Price Waterhouse.



Ted Dachbourn

Gwendoline Lamb turned activist after having lost a fortune as a result of loose banking regulations.

An Investor Wages Crusade for Change

ISLE OF MAN REPORT

By Tom Buerkle

GWENDOLINE Lamb was a quick study in finance, turning a modest inheritance into more than £100,000 in just three short years. But her education in the pitfalls of personal investing has been painfully long, and left her nearly penniless.

Wiped out in less than a week by the collapse of a London commodity broker and the Isle of Man's Savings and Investment Bank in 1982, Ms. Lamb turned activist. Her relentless campaign for compensation from the Manx government is a sore reminder of the loose regulation that prevailed until the mid-1980s. It is also a poignant illustration of the fact that even with today's tougher regulatory environment in the offshore center and in Britain, investors who get stung can wait years for redress.

"What happened to me must never happen to anyone else," Ms. Lamb said. "When you go to bed at night, you have to be able to wake up in the morning knowing that your dollars or your pounds will be safe in the bank."

Ms. Lamb has come a long way since 1979, when her father died and left her nearly £12,000 and some houses in Newcastle, leased or rented for nominal amounts. Having recently left university, she picked up some quick practical experience by selling those properties and dealing in others. Two years later, she said, she bought her own home near Middlesbrough in northeast England for £38,000 in cash and had a similar amount in the bank.

Then a broker peddling overseas investments brought the world of foreign currencies to her attention. With the pound falling from its petrocurrency highs, she said she bet heavily on dollars, Swiss francs, Deutsche marks and Japanese yen. The surge in gold also grabbed her attention. Dealing full-time up to 15 hours a day from her home, she claims to have amassed more than £100,000 in a year's time.

That's when she made a fateful trip to the Isle of Man in search, she said, of a home for her and her new husband. She left £30,000 on a week's deposit with the Savings and Investment Bank and went on her honeymoon. When she returned, the SIB was gone along with £42 million in depositors' funds, including Ms. Lamb's. Only days later, Imperial Commodities Ltd. went under, taking with it the rest of Ms. Lamb's portfolio — £60,000.

Ms. Lamb still had her prized possession, a used £10,000 Rolls-Royce, but that soon went to pay capital gains taxes. The former wheeler-dealer soon found herself living on £30 a week in social security plus housing benefit.

Lacking money, she took her crusade for compensation to the media. Every week she sent dozens of reporters her latest circulars — a collage of newspaper clippings, documents and her own demands for action. "A simple Yorkshire lass," she said, had turned into "a lion and a champion of the small investor."

But the persistent campaigning cost her her marriage, she said. And although she claims her hounding helped lead to the arrest and imprisonment of the key figure in the fraud at Imperial Commodities, no investor money was ever recovered.

The Manx government has been the main target of her fury. She is determined to see the publication of a government report on the collapse. That report, she claims, shows that SIB's financial reports to the government showed it was insolvent 18 months before the collapse, but the Treasury failed to take action.

The Manx investigation remains sealed officially until a criminal case in Britain involving SIB's former managing director, Robert Killin, and his deputy, John Cunningham, is resolved, perhaps not before next year. The Manx government tried to prosecute SIB officials for the collapse, but that trial was effectively stayed permanently last year.

Kenneth Potts, spokesman for the Committee of Inspection that represents SIB creditors, also said the investigators' report shows SIB was insolvent long before it fell.

Mr. Potts said his claim against SIB is the largest of any individual — £500,000. "It was everything I'd got," he said.

Most depositors weren't so lucky. Mr. Potts represents about 600 of the 1,600 recognized claimants against SIB.

The bank's liquidators have managed to recover more than £12 million, and they are continuing legal action for more, said David Phillips, a manager at KPMG Peat Marwick, one of the co-liquidators. The effort has eaten up about £5 million of the money, though, a fact that angers Ms. Lamb and Mr. Potts.

Still, the liquidators paid claimants 15 pence in the pound last year, and another payment of around 5 pence is likely to be made in a month or so, Mr. Phillips said. In addition, depositors who could prove they relied on SIB's audited accounts before making a deposit received 3 pence in the pound from the auditor's insurance company.

Better hopes lie with the Manx government. A parliamentary council last year recommended that the government reimburse depositors for 50 percent of losses, up to a maximum payment of £5,000, but the full parliament is deferring action until the official investigation report is published, Mr. Phillips said.

David M. Mullane, vice president of Dutch bank Pierson, Heldring & Pierson, believes the stigma of the SIB debacle "is on its way out. In the new regulatory environment it's unfair criticism to dwell on an incident which occurred so long ago."

But for all the regulatory changes, Ms. Lamb said the Manx government must help the victims of SIB to ensure confidence in the offshore center. "If they want the whole world to trust their banking system, I say prove it with full refunds."

Will Isolation Still Be Splendid After '92?

ISLE OF MAN REPORT

By Conrad de Aenlle

THE Isle of Man has been thriving in splendid isolation for most of the last millennium. Will it get too much of a good thing when the European single market goes into full swing after 1992?

The British crown dependency owes a lot of its success in financial services to its offshore status, to its role as an outsider. Many of the clients of its investment, insurance and banking businesses are outsiders themselves — Manx residents and British expatriates.

The island has ties to the European Community, but loose ones. "We're in for some things, out for others," said Kathy Harrison, supervisor of investment businesses at the island's Financial Supervision Commission. "In terms of financial services, the Isle of Man is essentially a third country as far as Europe is concerned."

The only thing that islanders are sure of regarding 1992 is that they can't be sure of anything, not even whether the single market will affect them at all.

"To a certain extent, I suspect, there's an awful lot of hype about 1992," said Chris Edmonds, supervisor of collective investment schemes at the Financial Supervision Commission. "The immediate impact on the Isle of Man is going to be negligible. The changes in people's attitudes needed to create a single market aren't going to happen because a commission sets a date of Jan. 1, 1993."

That point of view is not confined to the island. A lawyer at the Securities Investment Board in London, which regulates the British financial service industry, agreed that "1992 is a bit of a red herring. Harmonizing has been going on for the last 20 years and it will go on for another 20 years."

Nevertheless, the lawyer, who asked not to be identified for fear of being reproached by supervisors, said that for Manx residents the single market "will confirm their isolation. It will create additional barriers around the Community. Fortress Europe is a misnomer, but it does create psychological isolation."

Psychological or otherwise, the changes scheduled to take effect after next year are bound to have an impact on the island, a study prepared for Manx officials by the consultants Peat Marwick McLintock concluded.

"In virtually every respect, the 1992 program will affect industry and government in the Isle of Man," it reported, "if not directly then indirectly via (existing agreements) with the U.K., or via the economic impact that the program will have on the EC and its trading partners."

What the effect might be is another matter.

"The complexity of EC legislation and, in some areas, the relatively slow progress towards completion of the single market means that there are considerable uncertainties as to what form the legislation will ultimately take," the report went on. "Some of the areas ... may present either opportunities for or threats to the island."

Local business leaders and government officials like to downplay the threats and talk up the opportunities.

"In theory it's going to mean business potential," David Vick, the deputy insurance supervisor, said of the single market. "Traditionally our market on the Isle of Man has been U.K.-based. We've had little business from mainland Europe."

The Manx insurance industry primarily handles two kinds of policies: life insurance, mainly for British expatriates, and captive insurance, in which a company is set up to provide the insurance needs of a single big corporation.

Mr. Vick said many businesses situate their captive insurance units offshore because there is less stringent regulation. That fits nicely with the insurance company's simple operation and limited scope. A captive run in Britain "can get bogged down in a lot of detail."

Mike Weldon, the island's deputy banking supervisor, said that in that sector as well, most of the business comes from Britain. A large part of it involves private banking for expatriates through subsidiaries of U.K. banks.

Britain cemented its close ties to the Isle of Man in 1988 by granting it "designated territory status" under the Financial Services Act. That means Britain allows Manx investment funds to be marketed on the mainland.

To be sold in other EC countries, though, a fund must be approved by the individual governments. That had left them on relatively even footing with funds based in member states, but as of last year, under a suitably bureaucratic-sounding Euro-agreement called the Undertaking for Collective Investments in Transferable Securities, any fund licensed for marketing in one EC state is eligible to be sold in the other 11. A Manx fund still needs approval from each country.

Geoff Hinds, chairman of the R.L. Stott & Co. stockbrokerage, said that won't be a serious impediment.

"We don't actually quite know how we're going to fit into the arrangements" for 1992, he said, but "we've always managed to have access to EC investment markets. We're optimistic."

Luxembourg may be the biggest source of grief for the Isle of Man after 1992, because it has become a sort of onshore offshore center. It has many of the tax advantages that offshore territories offer, but it is a member of the European Community. Soon it will be able to give fund managers, banks and insurance companies what the offshore centers cannot: unfettered access to the rest of the EC.

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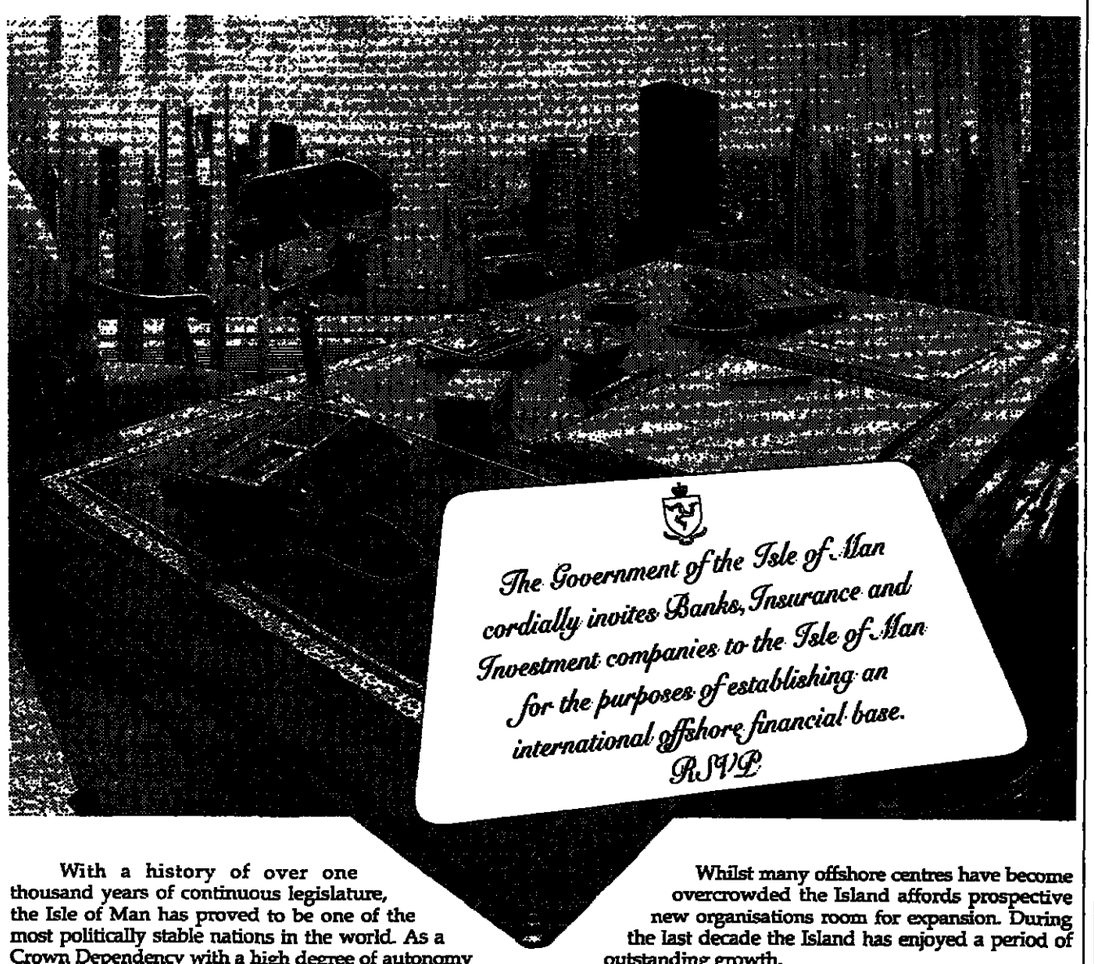

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Private Banks in a Plain Brown Wrapper

ISLE OF MAN REPORT

By David C. Lauchner

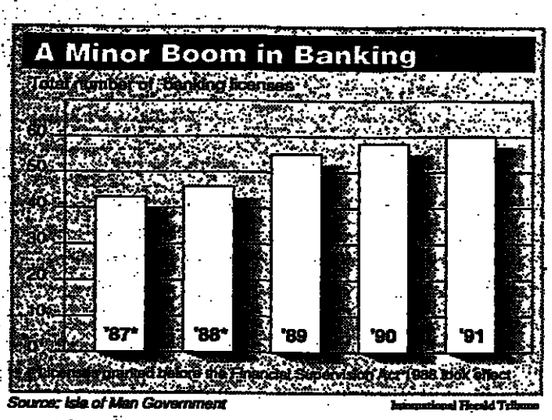


IMAGE is definitely not the strong point of private banking in the Isle of Man. It may well be its greatest burden.

As ridiculous as it may seem, a perceived shortage of golf courses, and resident socialites may have as much to do with the island's difficulty in attracting the wealthy as its hard-to-erase reputation for loose financial ways.

"There is generally a less respectable air to the Isle of Man," said Dominic Adams, a trust and estate lawyer at the London law firm of S.J. Berwin & Co. "Many of our clients feel that their money will be safer elsewhere."

"The isle doesn't have the sun, sea and sand image, or a suitable supply of the smart set to be a smashing success in this status conscious industry," said the head of international private banking at a major London bank with operations in the Isle of Man.

At the core of successful private banking are such traditional asset management services as tax preparation, estate planning and stock, bond and currency investment. At its fringes are ancillary services: hiring cars and vacation homes, paying household bills and even delivering hard to find delicacies to clients traveling abroad. As a result, choosing a private banker is often more an emotional decision than a financial one.

Although a private bank account on the Isle of Man may lack the cachet of an account in the tonier Channel Islands or in Switzerland, shoppers who focus on the bottom line will find that the semi-independent isle in the Irish Sea offers financial advice on a par with its glitzier competitors and in a regulatory environment that is, if anything, stricter. Moreover, services usually come at discount.

The minimum deposit in Switzerland or the Channel Islands is typically $1 million and the annual management fee is often in excess of 1 percent. The typical threshold at the roughly 10 institutions offering private banking on the Isle of Man is about $200,000 and the annual management fee is closer to 0.5 percent.

The discount is the result of low operating costs and the island's underdog position relative to other private banking centers. Salaries for executives in Switzerland are "one half to one third higher" than those on the Isle of Man, according to Ron Henry, international private banking manager at Barclays Bank in Douglas, the island's capital. In the crowded Channel Islands and elsewhere, operating costs are steeper largely because land prices are higher.

In an industry of tradition, private banks on the island tend to have less tradition. They are usually better known for investment banking or deposit taking. But "they are all from among the world's top 500 banks in terms of size or have a superior reputation in their principal field of business," said Michael Weldon, deputy banking supervisor. "Otherwise, we would not license them."

The banks may be less smooth in the fringe benefit area of private banking, but there appears to be little basis on which to doubt their competence when it comes to investment advice.

Among those offering personalized services for the wealthy are well-regarded diversified banks like Lloyds and the Royal Bank of Canada, and smaller but well known merchant banks such as Singer & Friedlander. With the exception of Pierson, Heldring & Pierson, a Dutch bank, all the institutions are Anglo-Saxon. Only one of them, Coutts & Co., comes from the short list of institutions celebrated exclusively for their prowess in the private banking field.

"The customer who will find Isle of Man banking most useful is probably of British, Commonwealth or American origin," said David Money-Coutts, chairman of London headquartered Coutts & Co. Over other low tax havens such as Luxembourg or the Channel Islands, and other private banking centers such as Switzerland, the Isle of Man has the advantage of familiarity. The legal basis is Anglo-Saxon common law. Jersey and Guernsey, by contrast, use Norman law.

At least in comparison to the continent, individuals are likely to find a more "equity-oriented mentality" on the Isle of Man, Mr. Money-Coutts said. Because capital markets developed differently, Anglo-Saxons have traditionally been strong stock pickers while the Swiss and other continentals have developed an expertise in more conservative bond investing.

For money management that spans the globe's financial markets, the Isle of Man also is particularly well situated. In the course of a normal work day, managers have access to markets in the United States, Europe and Asia.

In terms of staffing, the Isle of Man may have one further advantage over its close competitors, Jersey and Guernsey. The two Channel Islands, aiming for zero population growth by 1992, have imposed severe restrictions on expanding staff and transferring investment experts to what many describe as burdened local operations.

"Here in the Isle of Man we can bring in whatever support staff and investment expertise we need," said Mr. Henry of Barclays, which also has a branch in the Channel Islands.

Optimism Returns as EC Approaches '92

ISLE OF MAN REPORT

By Susana Antunes

ONE year ago, Britain's Barclays Bank abandoned the Isle of Man to relocate its fund management operations in Luxembourg, and seemed to sound the death knell for the island's future as a thriving offshore financial center. Its reason was simple — the Isle of Man is not a member of the European Community so come *1992, it will* not be possible to market products direct to the public in EC member states.

But the expected exodus to financial centers like Luxembourg and Dublin failed to materialize, and cautious optimism is returning to the island. "People are now focusing on the opportunities that could be there rather than the unquantifiable negatives," said Chris Edmonds, the island's supervisor for collective investment schemes. "Rather than being offshore to the U.K., we will be offshore to the EC and a market of 320 million potential customers."

He believes that the lack of blanket entry for Isle of Man funds into Europe is not an insurmountable problem.

Funds can still gain authorization from individual member states, and in any case, many of the products registered in the Isle of Man are non-retail products, designed for institutions and more sophisticated investors, which do not need the EC seal.

The fact that Luxembourg or Dublin-based funds have free access to Europe does not over concern the authorities.

That view is echoed by some of the island's financial practitioners. Mike Hicks, general manager of Equity & Law said, "There are advantages in not being in the EC — you don't have to harmonize tax and investment legislation. Our approach is to have a foot inside Europe and out."

The island was recently recognized by the OECD, and can now compete with Dublin and Luxembourg on another front. Japanese fund managers and investors have traditionally used the two EC territories as a base for offshore products. Now the Isle of Man is in the frame: "The legal framework has been laid down. It's just a question of whether the Japanese will respond to it," said David M. Mullane, vice president of Pierson Heldrig & Pierson in New York.

Insurer Equity & Law has operations in both Luxembourg and the Isle of Man, as indeed so do Sun Life, Eagle Star and Clerical Medical International. CMI sees its Isle of Man base — initially set up to service the U.K. *expatriate market* — as a platform from which it can fulfill its global ambitions. Alan Evans, its marketing manager, said, "We want to expand our net globally and become international rather than just expat. The Isle of Man is a good base in terms of achieving that, and with it being so close to the U.K. we can still back into the strengths of our parent company."

But not everyone believes things are so straightforward. Alan Morgan-Moodie, managing director of Albany Investments said: "The situation between the EC and the Isle of Man is a problem because it's so unclear. We do a lot of business in Europe and hope to carry on. If that meant moving our head office into the EC, we would have to consider it." Allied Dunbar's managing director Rod Haire is also conscious of the need to keep an eye on developments. He's not convinced that the status quo will remain as it is — the Isle of Man may move closer to the EC. There are now 83 collective investment schemes registered on the island, worth around £2 billion. Just over a quarter of those are authorized and can be promoted to the general public in the U.K. The remainder are restricted or second tier funds which can only be promoted to intermediaries or the retail market outside the U.K. and the Isle of Man. Most of the growth in the number of funds has been in the restricted area, with a *spate of new launches in the wake of the SIB affair.* "You do need a well controlled financial services industry — its important both to attract good quality companies here and from a presentation point of view," said Mr. Hicks. Mr. Morgan-Moodie also approves: "There's good entrance testing, and a firm hand on the tiller without it being too claustrophobic. And they're prepared to consider innovative ideas."

Apart from last year, when the value of funds jumped by 50 percent thanks to regulatory changes on the jurisdiction of fund management operations, growth in the value of funds has been fairly static, a reflection of the state of investment markets in general.

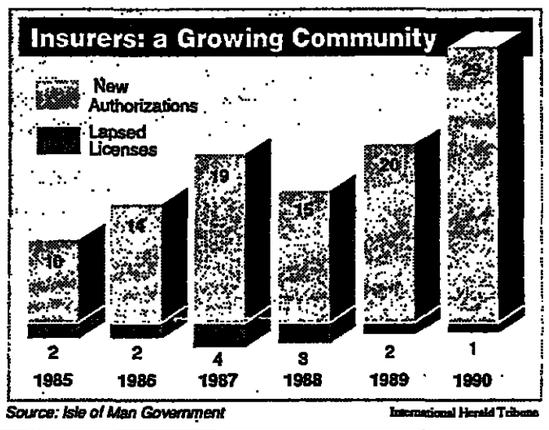
On the insurance front, the Isle of Man boasts a string of large U.K. names like Royal life, Eagle Star, and Allied Dunbar which all base their international operations there. The sector has seen significant growth in the last five years, with registered companies expanding steadily from 42 in 1986 to nearly 130 now. Most of that growth has been in "captive" insurance — wholly owned subsidiaries that deal with their parent company's insurance requirements.

But there are 15 general and life insurance companies along with one mutual and one composite insurer, which, together with the fund management groups, service the mainly expatriate and U.K. markets. For many, one of the principal attraction of being based on the island — apart from the space to grow — is its tight controls and legislative framework, introduced *in the wake of the SIB affair.* "You do need a well controlled financial services industry — its important both to attract good quality companies here and from a presentation point of view," said Mr. Hicks. Mr. Morgan-Moodie also approves: "There's good entrance testing, and a firm hand on the tiller without it being too claustrophobic. And they're prepared to consider innovative ideas."

Bill Hastings, the island's insurance supervisor, believes the authorities have succeeded in getting the balance right. "We always have to make sure our regulations matches the realism of the market. Companies want regulation to be looked at by a competent body. But we have been careful not to over-regulate — that frightens everyone away, stultifies growth and stifles innovation." Flexibility, it seems, is the key to the relative success of the island's regulatory framework, thanks to the wide discretionary powers of the various supervisors.

The recent abolition of composite rate tax for building society deposits in the U.K., which means that savings are no longer taxed at source, has removed one of the Isle *of Man's advantages. But investors* can still benefits of their low corporation taxes to investors. Furthermore, there is no capital gains or inheritances tax on the island. which can aid financial planning.

The Isle of Man believes it has the right regulatory and fiscal framework to sustain ongoing growth. There is certainly still capacity for the Island to grow.



A Slice of Britain at a Fraction of the Cost

ISLE OF MAN REPORT

By William Ellington

WOULD you like to settle into provincial British life *without* having the tax collector spoil your leisurely enjoyment of ancient buildings, lush lawns and colorful villages?

If so, the Isle of Man might be what you are looking for. In previous centuries, the island was subject to the ravages of savage Vikings and fierce Scots. But it has avoided the 20th century scurge of wealth-plundering tax collectors.

And what is unusual about this 227-square-mile island in the Irish Sea is that it isn't crowded. The population is estimated at around 68,000. There is plenty of room and immigrants are welcome.

Unlike the Channel Islands, which maintain administrative barriers to owning property, buying a house in choice locations on the Isle of Man is relatively easy and cheap by the standards of southern England. Four- or five-bedroom houses with an ocean view or small farms are available in a range of £160,000 to 180,000.

Spending more than, say, £250,000 on a house would be relatively difficult, though an immigrant millionaire might want to complement his estate with a small airplane and an oceangoing yacht. There are, of course, regularly scheduled flights and ferries for those with lesser means.

Once the decision to settle on the Isle of Man is made, the process of buying a house is similar to what one faces in mainland Britain. The first step would be to visit some of the island's estate agents, most of which are located in Douglas, the island's main town. Some estate agents in London specialize in Isle of Man property, such as Edward Erdman Surveyors, St. Quintin (Isle of Man) Ltd. and Strutt & Parker.

If the purchase requires financing, the next step is to talk with one of the island's building societies or banks. The building societies, which specialize in mortgage lending, are the Bradford & Bingley, Britannia, Leeds Permanent, Nationwide Anglia and Nationwide & Provincial. All of them are located in Douglas and are branches of the 10 largest building societies in Britain in terms of assets. Also, there are scores of banks that will provide financing, including branches of Britain's large clearing banks.

The legal work for property transactions is carried out by "advocates," the name for lawyers admitted to the Manx Bar. Again, most are located in Douglas.

Physical presence on the island for at least six months out of any tax year is required for residency status. Residents pay a standard rate of 15 percent on their first £8,000 of taxable income and 20% on the remainder. Taking only standard allowances into account, a couple with £100,000 of annual income would pay tax of £17,200. There are no death or estate duties, capital transfer of gift taxes, capital gains or wealth tax. Rates on property taxes are low by British standards.

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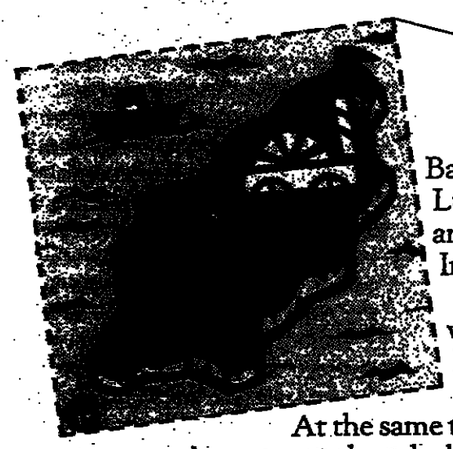

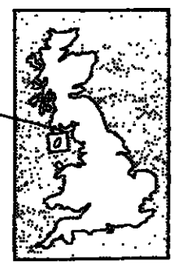

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SPORTS

Even With Rocket, NFL Draft Appears Something of a Dud

Compiled by Our Staff From Dispatches

NEW YORK — Raghib (Rocket) Ismail is all but certain to be the No. 1 pick in the National Football League draft Sunday. The only question is: Who wants him?

New England has the first pick, but the Patriots, 1-15 last season, would rather trade down and fill some of their numerous holes. Most of Ismail's feats at Notre Dame were as a kick returner, and some scouts question his hands as a pass receiver and, at 175 pounds (79 kilograms), his durability.

Overall, he is considered a player who would have a greater impact with a winning team than with the Patriots. But they are having trouble finding anyone to meet their price.

Jerry Jones, the Dallas Cowboys' owner, told The New York Times that a decision would be made Friday on whether his team would trade "numerous draft picks" for the No. 1 pick in the draft and the right to take Ismail. Jones said he felt that a deal with New England was "very much a possibility."

But Jones told The Associated Press later Thursday night that his team had no plans to acquire the No. 1 pick, after the Patriots apparently wanted more than Dallas was willing to give.

Atlanta, which has the third and 13th picks, also has expressed interest and Sam Jankovich, the Patriots' chief executive, said two other clubs also have shown interest.

The Falcons' vice president, Ken Herrock, said that he was "not going to be forced into making a deal that I don't have to do. This isn't a life-and-death thing for our team."

That's why general managers who pick later in the draft, like Buffalo's *Bill Polian, are happy to* be picking where they do.

"We don't have any glaring weaknesses and this is a draft for teams that don't have glaring weaknesses," said Polian, whose team picks next-to-last. "If you're looking for someone to come in and turn you around right away, that's another story."

Like Ismail, most of the other high first-round picks have at least one question mark.

One of the top defensive line prospects, for example, is Eric Swann, who has played only semi-pro football. He probably will be the first player without college experience taken in the draft since Emil (Six Yard) Sitko was picked by the Rams in 1946, the year they moved from Cleveland to Los Angeles.

But the questions go far beyond Swann.

The consensus is that the rest of the draft is filled with players who would be in the bottom half of the first round in most years — in part because of the eight underclassmen who were taken in the first round last year.

Two juniors, Mark Carrier of the Chicago Bears and Emmitt Smith of the Cowboys, became rookies of the year. Jeff George of the Indianapolis Colts, Rodney Hampton of the New York Giants and Rob Moore of the New York Jets all flashed the potential of future stars.

This year's other top players all have a rap against them, perhaps because of the lengthy pre-draft analysis to which they are subjected.

They are either too light (Ismail, 265-pound Miami defensive tackle Russell Maryland, 175-pound Notre Dame cornerback Todd Lyght), or too short (Notre Dame's 5-11 (1.82-meter) nose tackle Chris Zorich), a step too slow (Iowa running back Nick Bell), or not mobile enough (San Diego State quarterback Dan McGwire), too inexperienced (Swann), have less-than-thrilling work habits (Tennessee tackle Antone Davis) or have off-field problems (Southern Cal quarterback Todd Marinovich.)

Who else is good?

Lyght, Croel, Maryland and Davis should all be in the top 10, along with Davis's bookend tackle at Tennessee, Charles McCrae.

The draft is deepest in receivers, with Ismail, Miami's Randall Hill, Virginia's Herman Moore and Tennessee's Alvin Harper.

Brett Favre of Southern Mississippi is considered the best quarterback prospect, followed by McGwire, Louisville's Browning Nagle and, perhaps, Marinovich, who has played only two college seasons and is undergoing rehabilitation after being arrested after the season on drug charges.

But it's probably, as Polian noted, better for teams that pick later.

"It's a trickle-down draft," said George Young of the Giants, who pick last in the first round. "I figure someone decent will trickle down to us." *(AP, NYT)*

John Brown/The Associated Press

Charles Barkley, brace and all, drove around the Celtics' Keven McHale for two of his 21 points.

Barkley's Back for 76ers

The Associated Press

PHILADELPHIA — Earlier this week, the Philadelphia 76ers' Charles Barkley said with some disgust that he didn't know when his sprained left knee would allow him to play. Maybe not until the National Basketball Association's playoffs, maybe not even then.

But the 6-foot, 6-inch, 250-pound (1.98-meter, 113-kilogram) forward, wearing an elaborate knee brace, played 24 minutes, scored 21 points and grabbed six rebounds as the 76ers beat the Boston Celtics, 122-97, on Thursday night.

He didn't run like a player who had missed seven games with a ligament problem. In the second quarter, chasing the ball, he tumbled into the stands. "My mind works a lot quicker than my body," he said.

He said he felt "a little sore, but we expected that."

Coach Jim Lynam said he decided to play Barkley after a hard practice on Wednesday. The forward's plunge into the crowd gave him pause, though, Lynam said, adding, "That's Charles' competitive juices going."

The Celtics played without Larry Bird, who missed his sixth straight game because of recurrent back spasms. Reggie Lewis also was sidelined with a back problem. Bird and Lewis average 38 points per game.

● John Stockton of the Utah Jazz broke his own NBA single-season record for assists, surpassing the mark of 1,134 he set last season, when he handed off to Tony Brown with 9:16 left in a 130-103 rout of the Seattle SuperSonics on Thursday night. He added one more assist, his 11th of the game, before getting the rest of the evening off.

● NBA referees, apparently upset over low pay and the strong control of officiating chief Darell Garretson, plan to meet prior to the opening of the league playoffs to discuss a strike, the Boston Herald reported Friday.

The newspaper, citing an unidentified source close to the referees, said they would meet Monday in Chicago, and that they already had contacted referees of the Continental Basketball Association, seeking their support should a strike be necessary.

Referees approached by The Associated Press after a game Thursday night in Sacramento cited league policy in refusing to talk. Officials for the league could not be reached for comment early Friday.

The playoffs open Wednesday or Thursday. The league has not released its schedule.

Giants Will Face 49ers in Opener

The Associated Press

NEW YORK — The New York Giants face a jinx on the opening weekend of the 1991 NFL season.

They play host to the San Francisco 49ers on Sept. 2, in the season's first Monday night game but the fourth first-weekend meeting between the previous two Super Bowl winners. Each time, the defending champions — Washington in 1988, the Giants in 1987 and the 49ers in 1982 — lost.

The 72d NFL season begins Sept. 1 with 13 games, including Detroit at Washington in the first of eight Sunday night games, according to the schedule released Thursday.

No divisional home-and-home series will be completed in the first half of the season, and each of the 28 teams will play 16 games over a 17-week period, with one open date for each club. The 224-game regular schedule ends the weekend of Dec. 21-23. Wild-card playoff games are set for Dec. 28-29, with divisional playoffs Jan. 4-5, the AFC and NFC championship games Jan. 12 and the Super Bowl in Minneapolis on Jan. 26.

For College Outsiders, a Chance to Prove the Experts Wrong

By Thomas George
New York Times Service

Jake Reed grew up in Covington, Georgia, just east of Atlanta. Atlanta offered excitement, city life, fast cars and fast dreams. Back in itsy-bitsy Covington, though, Reed lived in the projects with his two brothers, two sisters and mother.

As a youth, Jake Reed was on the outside looking in.

"When I was 9 or 10, we moved out of the projects," Reed said, "and my mom encouraged all of us to play sports. She wanted us involved in an organized activity that would keep us busy and out of trouble.

"I think of then and now and the draft is sort of like when I reached high school and got my license and then I could drive back and forth to Atlanta with ease with friends. It was fun even though we didn't know where we were or where we were going in the city. We were just happy to be there."

Reed, a wide receiver and wingback at Grambling, is undoubtedly happy to be considered one of the 300-plus college players who will be selected in the NFL's 56th draft Sunday.

There are big name receivers in this draft, beginning with Raghib (Rocket) Ismail of Notre Dame and including Reggie Barrett of Texas El-Paso, Herman Moore of Virginia and Alvin Harper of Tennessee, players with "more rap, more hype, more pub," Reed said.

In so many ways, Reed still feels as if he is on the outside looking in.

He is not alone. It happens every year. The highly touted players go first. The knowns and unknowns who have been noticed by scouts but misjudged slip through the cracks to later rounds and then resurface with sparkling careers that outshine some of the big names who were picked earlier.

Among the potential All-Pros who are likely to slip past the top 10 picks this year are Reed, running back John Vaughn of Michigan, defensive end Phil Hansen of North Dakota State and safety Jesse Campbell of North Carolina State.

Too often, players such as these, the real "lookers," are early on left outside the draft window, peering inside. Remember Andre Reed from Kutztown State in Pennsylvania in 1985?

Reed was a fourth-round pick, the 86th player selected. Now he is an All-Pro receiver for the Buffalo Bills. Joe Montana? Third round in '79; 81 selections were made before Montana finally left Notre Dame for San Francisco and more glory.

Jake Reed said he could go in the first round, maybe 10 or below. Or maybe the second round. Surely by the third. Who knows?

But he is intent on making sure that those who pass on him pay, much like the Bills' nifty running back. Thurman Thomas, who still burns inside at being a second-round pick in 1988.

This is one scouting report on Reed, who is 6 feet, 3 inches (1.92 meters) and 215 pounds (97 kilograms), and according to the NFL has run a 4.44 in the 40-yard sprint (Ismail's time is 4.28):

"Physically burly, strong off the line and tough to jam, a gliding long strider, deep speed, athletic and coordinated, good body control going for the ball, runs good routes and a great raw talent. Runs like Eric Dickerson, catches like Art Monk."

Some scouts agree but nearly all rank him ninth or lower among receivers. They question the caliber of competition he faced and wonder if he can master the NFL's intangibles: footwork, getting off the line of scrimmage, catching balls in traffic.

"I'd place him higher than that," said Jon Kingdon, a player personnel executive for the Los Angeles Raiders. "The thing is he started out as a running back and then moved to flanker and to some other positions. Most teams like that kind of versatility from a guy who is that big and runs that well."

When Reed left Covington for Grambling, there were doubters. They said he wouldn't last one semester because he was undisciplined, not smart enough. But he is one semester short of his degree in criminal justice and will leave Grambling with a career averaging 18.8 yards a catch, 7.5 yards per rush and with 25 touchdowns.

On Sunday, he will join his family in Covington and watch the draft on television and wait for that once-in-a-lifetime phone call from an NFL team. Finally, he hopes to land squarely on the inside — and to relish the view.

"The average defensive back in the NFL is 6 feet and below, and with my size and speed and determination, I think I can beat any player in single coverage and that I can give and take the punishment of the NFL," Reed said.

"All of the scouts have talked a good game with me, but I'm also prepared for the unexpected. I'll share the moment with my family because they deserve a part of it. And then I'll continue my mission."

Quitting Soccer, Maradona Says

Reuters

BUENOS AIRES — Diego Maradona, banned from soccer for 15 months for using cocaine, has said he is quitting the sport.

"I've been thinking about it for years," he said in a television interview Thursday.

"I don't want any more training camps, I want to start living, take my daughters and my wife on walks, be with my mother or go fishing with my father.

"The thing is not having to wake up every Sunday thinking we can't lose or that we must win or draw. Now my happiness is being with my family."

The Italian League is to meet Saturday to hear an appeal against its banning of the former Argentine captain.

BOOKS

I REMEMBER NOTHING MORE: The Warsaw Children's Hospital and the Jewish Resistance

By Adina Blady Szwajger. Translated by Tasja Darowska and Danusia Stok. 184 pages. $20. Pantheon Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Jonathan Yardley

ADINA Blady Szwajger was 22 years old, a student at the faculty of medicine of the University of Warsaw, when Nazi troops took over her city in the early autumn of 1939. This was for her the beginning of more than five years of desperate, selfless labor, first on behalf of the children of Warsaw and then as a member of ZOB, the Jewish Fighting Organization. Miraculously, she lived to tell the tale, and now at last she does so.

That she has taken nearly half a century to put pen to paper is in large part an act of modesty, with which she seems to have been abundantly endowed, but also in part a mistaken sense that she had nothing to add to the burgeoning shelves of Holocaust literature. But over the years she came to believe that she had to tell her story, not for herself but for those who died inside the Warsaw ghetto and those who fought to save them.

The result is "I Remember Nothing More," a memoir that is all the more powerful because of its artless literary style and its lack of tight structural unity. It is a work wrenched from the depths of a memory reluctant to reveal itself:

"The whole of my past is like a film tightly rolled up and hidden in a drawer in the dimness of my memory. Only if you happen to touch this roll, the whole film unwinds and shows individual frames. Some of the images are faded, some are wiped out. But they are still there. Sometimes it seems to me that it is all still happening, that we are still living in that time. That is why I have not been able to live as others do. Like those who went out into the wide world and started everything from the very beginning. They know how to enjoy a car, a flat, the comforts of everyday life. Or even to enjoy life itself. It doesn't matter, certainly not now. What is important to my story is what happened then. What a normal day was like."

Whether in the Bersohn and Bauman Hospital in Warsaw, where the author worked as "intern on the Ward for Internal Diseases" in the occupation's early months, or in the clandestine places where she later provided "documents and accommodation" for ZOB, a "normal day" for her was by any other person's definition a nightmare. That she survived it with her humanity intact is astonishing, but she knew that "we had to try and live like human beings, we had to remain human because [the Nazis] wanted to turn us into animals."

Hardly a soul with whom she worked or fought survived. Her mother was deported to Treblinka; her husband, whom she had married only weeks before the occupation, succumbed to the lure of "Hotel Poland," a Nazi ruse in which Jews wrote and paid for their own tickets to Auschwitz; friends and comrades starved, were murdered, met accidental deaths, simply disappeared. That Adina survived was in great measure pure luck, but it may also have had something to do with fortitude:

"It may sound silly, but somewhere underneath I still felt myself to be a doctor. Being a doctor sets you apart from normal life. It means that you always have to think of other people's pain as though it is something more important than your own."

At war's end she went back to the work for which she was destined, as a pediatrician specializing in chest diseases at a hospital near Lodz. Even now it troubles her that her initiation in this life-giving profession was spent "leading people not to life but to death," but surely she knows in her heart that what she gave the children of Warsaw was nothing but mercy, pure and simple. Her story is at once terrible and exalting; among other things it shows us — this at a time when "heroism" is glibly and cynically ascribed to the undeserving — the true nature of the heroic.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE Women's Pairs of the American Contract Bridge League's Spring Nationals held in Atlantic City last month was won by Nancy Widman of Briarcliff, New York and Leslie Parzyer of Manhattan.

Widman and Paryzer, as East and West, scored a complete top on the diagramed deal by punishing some overbidding opponents. North's overcall of two clubs was distinctly short of the normal requirement for this action, and East doubled three no-trump in the knowledge that the club suit would be unusable.

West led the diamond king in the hope of finding her partner with length in that suit, but the effect was that she lost an entry that she needed to make use of her hearts. The queen of hearts followed, and South won with the king.

South finessed the club ten, with prospects of making the contract if the club honors were well-placed with the opening bidder. But the double made that unlikely and the hand collapsed when East produced the jack and played her remaining heart. South won and tried another club, which revealed the bad break when West threw a diamond.

The best South could do now was to take the club ace and play diamonds, for down three and a penalty of 800. She could have done two tricks better if she had heeded the warning implicit in the double and played a diamond on the third trick.

NORTH
♠A 10
♡10 8 2
♢J 4 3
♣A Q 10 8 6 5

WEST
♠J 7 2
♡Q J 9 7 6 5
♢A K 8
♣2

EAST
♠Q 8 6 4
♡4 3
♢10 9 3
♣K J 9 4

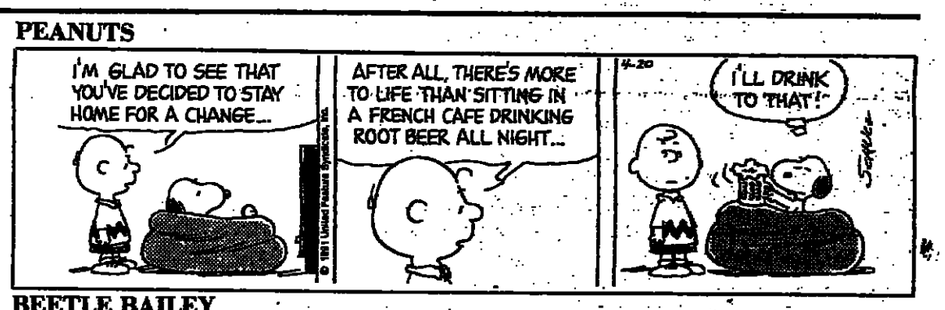
SOUTH(D)
♠K 9 5 3
♡A K
♢Q 7 6 2
♣7 6 3

Both sides were vulnerable. The bidding:

South	West	North	East
Pass	1♡	2♣	Pass
3 N.T.	Pass	Pass	Dbl.
Pass	Pass	Pass	

West led the diamond king.

PEANUTS



BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"WE'RE PLAYING PRO WRESTLING AND WE NEED A TURNBUCKLE TO RAM JOEY'S HEAD INTO."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FEMAL

DACKE

YASILE

RELPHE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers Monday)

Yesterday's Jumbles: MOUNT DIRTY CLOTHE FROLIC
Answer: What the young podiatrist needed in order to get ahead in his profession—A FOOTHOLD

BLONDIE

SPORTS

UEFA Ends Banishment Of Liverpool

Compiled by Our Staff From Dispatches

LONDON — Liverpool's six-year exile from European soccer competitions ended Friday when UEFA, the sport's governing body in Europe, lifted the ban imposed following the Heysel stadium disaster in 1985.

"They asked us for mercy and we gave it. They have suffered enough," Lennart Johansson, UEFA's president, said after an executive committee meeting.

English clubs were banned from Europe after 39 people died in rioting at the stadium in Brussels before the Club Champions' Cup final between Liverpool and Juventus of Italy. UEFA lifted the ban on English clubs last year but Liverpool's exile was set to continue for three more seasons.

Johansson, who said his executive committee had agreed unanimously to Liverpool's return, cited the club's uncomplaining acceptance of its punishment and its continued good relations with Juventus as reasons for forgiveness.

If Liverpool, which now trails Arsenal by five points, retains the English league title it will enter next season's Champions' Cup. If it finishes second, it will go into the less prestigious UEFA Cup.

Johansson also said that UEFA hoped to allow Israeli teams to play in its club competitions soon.

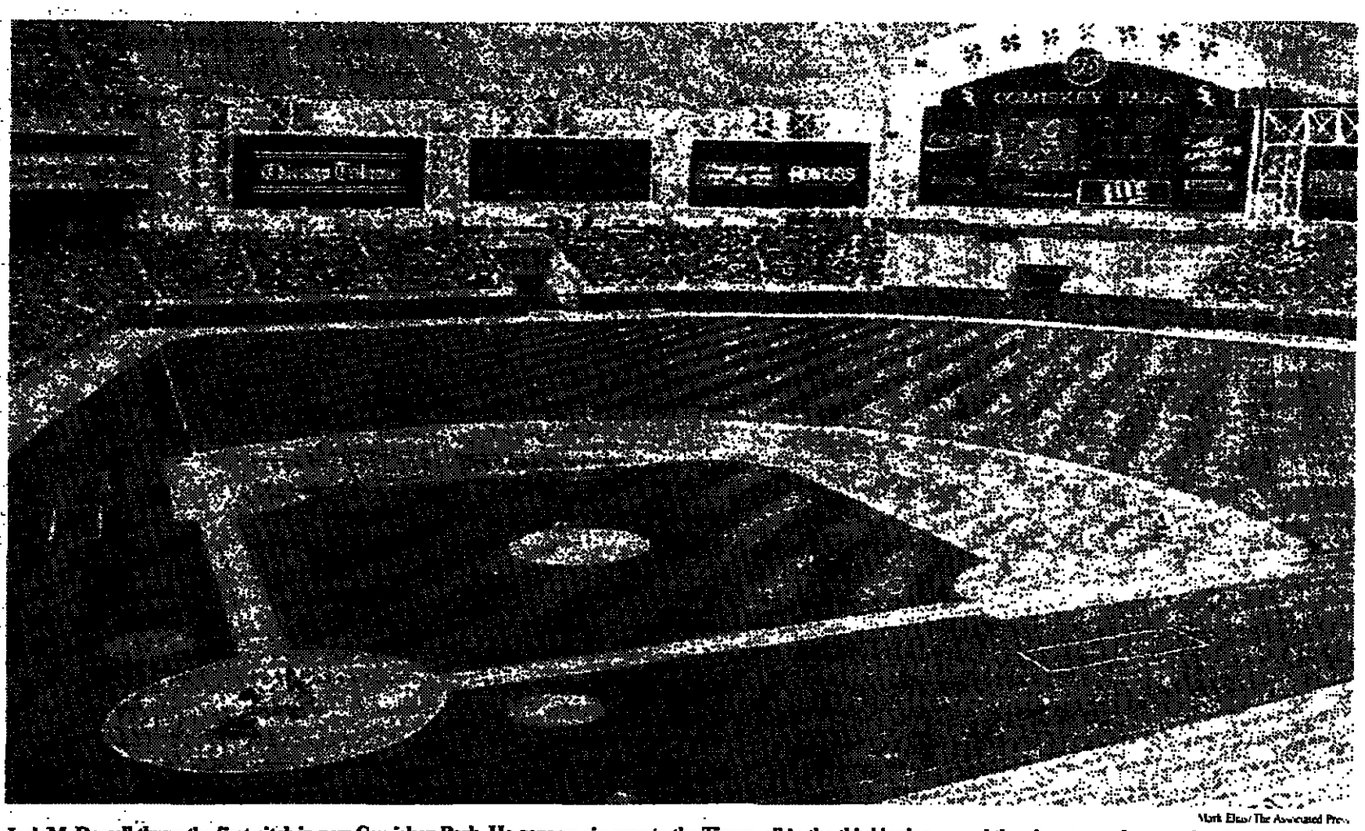
"In principle, everybody was in agreement that they should be allowed to join the European competitions," Johansson said.

He said the executive committee had approved a motion asking the UEFA congress in Gothenburg, Sweden, next year for permission to invite teams from another continental federation to play in European competitions. *(Reuters, AP)*

■ **Smith to Manage Rangers**

Walter Smith, Graeme Souness's assistant for five years, was named manager Friday of the Scottish soccer champion Glasgow Rangers, Reuters reported from Glasgow.

Souness quit as the Rangers's manager on Tuesday to become Liverpool's manager. Smith, 43, spent two decades at Dundee United as a player and then coach before moving to Ibrox.



Mark Elias/The Associated Press

Jack McDowell threw the first pitch in new Comiskey Park. He gave up six runs to the Tigers, all in the third inning — and then it got much worse for the White Sox.

New Comiskey Park Era Begins With a Bang: A 16-0 Thumping by Tigers

By Isabel Wilkerson
New York Times Service

CHICAGO — As White Sox fans filed past the wrecking ball still swinging at beloved old Comiskey Park, they made their way into the $135 million, spit-shiny successor with a mixture of mourning for what was gone and euphoria over what was new.

But what no one was prepared for was the utter humiliation of watching a 16-0 rout Thursday at the hands of the Detroit Tigers on the stadium's first day in action.

The loss was a stunning anticlimax to years of political maneuvering to keep the White Sox from moving to Florida, a drive that had Governor James R. Thompson, who threw out the ceremonial first ball, vowing to "bleed and die before I let the Sox leave Chicago."

And it seemed a bittersweet vindication for some downhome fans who have been complaining that the team has become too uppity with the new ballpark, outfitting it with 90 skyboxes and suites and ticket attendants in tuxedos.

Ralph Edders, a steel worker, and Henry Ruiz, a truck mechanic, left the new park in disgust after the third inning — the score already was 6-0 — but not before taking a last look at old Comiskey.

"If they were losing in the old park, I'd stay," Edders said. "These rich people are just taking over. You see all these people in suits. You see these limousines. You see these suites. I'm just a regular steelworker. We're out of here."

From the start, the day was a cross between homecoming and funeral, and the game's outcome seemed only to intensify the feelings of those for or against progress.

Some fans whooped it up in the stands, cheering at every base hit and marveling at the escalators and unobstructed views, the score notwithstanding.

"This is glorious," said Edward Biernacki, an embalmer. "Look out at that old building over there. We needed to move into the next century."

But the loss was oddly fitting to those who grieve for the old Comiskey even with its cracking concrete and chipped paint. Opened in 1910, it was the oldest in the major leagues when it was shut down for good last season.

Many fans paused at the corner of 35th and Wentworth to pay their last respects before heading across the street and into the new park.

"I just wanted to say goodbye," said Richard Fox, 80, a retired teacher who grew up in the shadow of the park and remembers when the White Sox really wore all white. He came in from London, Ontario, for the game.

"Many a happy day I spent in this place," he said. "I thought it would be here forever. I'm a grown man and I almost want to cry."

If the old Comiskey was Luke Appling and crackerjacks, a South Side Coliseum, Comiskey II is grilled chicken and frozen yogurt, a factory-new Disneyland in a field of warehouses and bungalows. It is a taller, steeper mauve-and-teal ballpark with mirrored archways and a glass-encased atrium for Stadium Club members.

"You feel like you need a tie to go in," said Dan Tholotowsky, who was in jeans. "It feels like going to the library."

Although the new park drew mixed reviews from the fans, it seemed quite accommodating to the Detroit batters, who got 19 hits, including two home runs by Rob Deer and one each by Cecil Fielder and Tony Phillips.

Chicago's starting pitcher, Jack McDowell, gave up the first six runs, all in the third inning. Brian Drahman and Bob Patterson allowed 10 to score in the fourth.

As for Thursday's loss, by the third inning die-hard fans were already looking to the next game. After all, even in old Comiskey, the Sox lost almost as many games as they won during those 81 seasons. They even lost the stadium opener, July 1, 1910, to the St. Louis Browns, 2-0.

Stopping Clemens: Penalty Might Do What Batters Can't

Compiled by Our Staff From Dispatches

It may be that the only thing that can stop Roger Clemens's relentless roll over American League batters is the five-day suspension that has been hanging over the right-handed pitcher.

He added to his air of invincibility Thursday by stopping the Kansas City Royals, 1-0, in Boston to run his record to 3-0. His earned run average after three starts is an almost infinitesimal 0.36, thanks to a streak of scoreless innings that has reached 23.

On a cold, blustery day at Fenway Park, Clemens vigorously met the challenge of a pitching duel with another two-time Cy Young Award winner, Bret Saberhagen. While mere mortals shivered, Clemens and Saberhagen delivered in brilliant fashion.

Saberhagen gave up four hits, struck out five and walked one in seven innings, but was the victim of an error by Jim Eisenreich in left field. With two outs, Wade Boggs singled and Jody Reed followed with a single that Eisenreich, who had not committed an error in 96 games in the outfield, let get past him. It allowed Boggs to score.

Clemens held the Royals to three hits in eight innings and struck out 10, the 43d time he has reached double figures in a game. His control, masterly from opening day, has resulted in 27 strikeouts in 25 innings this season. Always stingy with bases on balls, he walked his first batter of the season. Hits are almost as rare. Three teams have managed just 12 thus far, and Clemens has been scored upon just once.

He now has to hope that he will not be brought down by the suspension meted out to him over the winter by Bobby Brown, the American League president, for being ejected by plate umpire Terry Cooney in the fourth and final game of last season's American League championship series.

Cooney contended that Clemens unleashed a string of expletives in a confrontation that occurred moments after Clemens was charged with a walk. Clemens has denied using any harsh language.

Clemens received a stay just before opening day when Commissioner Fay Vincent agreed to hear his appeal. That hearing was to take place Friday morning at Vincent's office in New York City.

So, instead of heading to Cleveland with his teammates after Thursday's game, Clemens headed south. Only after Vincent hears the appeal, then makes his decision, will the pitcher know who gets the reprieve: himself or the Toronto Blue Jays, the opponents for his next scheduled start on Tuesday.

Angels 7, Athletics 1: In Anaheim, California, Scott Lewis scattered five hits over seven innings and Gary Gaetti ended his home run drought with a shot in the fourth to snap Oakland's seven-game winning streak.

Brewers 4, Orioles 3: Robin Yount homered with two outs in the 11th in Milwaukee. Jose Bautista relieved with one out and retired Paul Molitor on a drive to the left-field wall, but Yount hit a 1-0 pitch into the seats beyond left-center for his second homer this season.

Rangers 7, Indians 0: In Cleveland, Bobby Witt pitched a four-hitter while Julio Franco homered and drove in three runs for Texas. The Indians, who again failed to support Greg Swindell, have scored two runs in their last 31 innings. *(NYT, AP, UPI)*

BASEBALL ROUNDUP

Championships: Calling the NHL

Compiled by Our Staff From Dispatches

HELSINKI, Finland — As the World Ice Hockey Championships began Friday, some of the teams were still awaiting reinforcements from the National Hockey League.

Team USA had not yet filled its roster for the 16-day tournament, and its coach, Tim Taylor of Yale, said, "We're still hoping for a few more NHL players. But it's very frustrating. Communications are very bad."

Taylor said 17 players had signed in on Thursday, leaving several roster spots open.

Two from the Chicago Blackhawks, who were upset by the Minnesota North Stars in the first round of the NHL playoffs, were absent.

Defenseman Chris Chelios, named on the preliminary team roster, withdrew from the championships and forward Jeremy Roenick had not arrived yet.

"Unfortunately, Chris is not coming because his child is sick," Taylor said.

The Soviet Union, despite losing more than a dozen national team players to the West, is again favored to win here. But the Soviets were awaiting at least two NHL players, defensemen Alexei Kasatonov of the New Jersey Devils and Alexei Gusarov of the Quebec Nordiques.

Sergei Makarov, a member of the famous "KLM line" whose Calgary Flames were beaten by the Edmonton Oilers in the NHL playoffs, had not yet confirmed that he will play.

And Andrei Khomutov, who played in Switzerland this season and was the No. 2 scorer behind Canada's Steve Yzerman in last year's championships, was not picked for the team.

The Canadians as well as the Americans have had to piece together rosters based primarily on who is available. Both have relied on a scattering of Olympic hopefuls coupled with suitable NHL pros from clubs ousted from the playoffs in the first round. Defensemen Trent Yawney and Steve Konroyd as well as Steve Thomas, Steve Larmer and Dirk Graham of the Blackhawks are earmarked for Team Canada.

Sweden's coach, Conny Evansson, has built his team around former or present NHL pros, including such players as defensemen Tom Jonsson and Kjell Samuelsson and forwards Bengt-Ake Gustafsson, Hakan Loob, Mats Naslund and Mats Sundin.

With the freeing of immigration laws in Czechoslovakia, that team's coach, Stanislav Nevesely, has had no qualms about including defectors granted political asylum in other countries.

"I have a [U.S.] green card so it's no problem for me to play for Czechoslovakia," said David Volek of the New York Islanders.

Two members of the Czechoslovaks' famous junior line have also been reunited: Robert Holik from the Hartford Whalers and Robert Reichel from the Calgary Flames. *(AP, UPI)*

Canada, Soviets, Sweden, Finland Win in Openers

The Associated Press

HELSINKI — Geoff Courtnall scored two goals, the second a shorthanded game-winner, as Canada beat the United States, 4-3, Friday in the first round of the World Hockey Championships.

Finland, led by Jari Kurri, the No. 2 scorer in NHL playoff history, blanked Czechoslovakia, 2-0, in Turku. Kurri, who left the Edmonton Oilers last year to play for the Milan Devils in Italy, had one assist as Mika Nieminen and Esa Keskinen scored for the Finns.

Also in Turku, the Soviet Union beat Switzerland, 3-1, on goals by Sergei Nemchinov, Valeri Kamensky and Ilya Byakin.

Sweden beat Germany, 8-1, in Helsinki on goals by Hakan Loob, Mats Naslund, Peter Andersson, Nicklas Lidstrom, Jonas Bergkvist, Kjell Samuelsson, Charles Berglund, and Johan Garpenlov.

Joe Sakic, the top scorer for the Quebec Nordiques, also had two goals for the Canadians, who dressed just 15 players, only four defensemen.

Team USA led for the only time when Boston University's Shawn McEachern skated in alone to beat goalie Sean Burke at 9:08 in the third period. But Courtnall tied the score 31 seconds later with a sharp wrist shot past John Vanbiesbrouck of the New York Rangers, making his second world championship start.

North Stars Defeat Blues to Continue Upsets, Kings Top Oilers in Overtime

The Associated Press

If home ice means anything in the National Hockey League's playoffs, the Minnesota North Stars haven't noticed.

For the second straight series, they don't have the home-ice advantage but they do have the lead.

"It's only a small ray of light, but we're happy," said their coach, Bob Gainey, after a 2-1 defeat of the St. Louis Blues in the opener of the Norris Division finals Thursday night.

In the first round, the North Stars upset the Chicago Blackhawks, who had the NHL's best regular season record. Minnesota had 68 points, 38 behind Chicago, 37 behind second-place St. Louis.

The Smythe Division opener was truer to form as division champion Los Angeles beat Edmonton, 4-3, in overtime.

NORRIS DIVISION

North Stars 2, Blues 1: Dave Gagner got the North Stars' 16th power-play goal of the playoffs. Shane Churla then scored and the Minnesota defense did the rest.

The North Stars' forechecking frustrated the Blues all night and goaltender Jon Casey, who made 31 saves, was there to stop St. Louis' best scoring chances.

"If we didn't get great goaltending from Casey, I don't think we'd have made much playoff magic," said defenseman Curt Giles.

St. Louis' Brett Hull was shadowed most of the night by Stewart Gavin and Gaetan Duchesne and held to one shot. He entered the game with a league-leading eight goals in the playoffs and 94 overall, counting the regular season.

"I'm not going to get too many shots," said Hull, who had 10 goals against Minnesota during the regular season. "Everywhere I go, there's two men on me. This looks like it might be one of those series where some of the other guys are going to have to get the goals."

SMYTHE DIVISION

Kings 4, Oilers 3: Luc Robitaille scored his second goal of the game 2:13 into overtime to win the game in the Los Angeles Forum.

Robitaille, who made it 3-3 with a goal at 12:07 of the third period, took a pass from Wayne Gretzky and shot from about 40 feet out on the left side. It went over goalie Bill Ranford's right shoulder.

"He's the guy we want to shoot the puck and he made no mistake about it," Gretzky of Robitaille.

Trailing through two periods, the Oilers scored two straight goals in the third, with Petr Klima putting them ahead, 3-2. But Robitaille's power-play goal made it 3-3.

Ranford replaced Grant Fuhr, who had started all seven games of the first-round series against Calgary. Ranford was in goal when the Oilers swept Los Angeles in last season's Smythe Division final and was the most valuable player when the Oilers won the Stanley Cup.

STANLEY CUP PLAYOFFS

For Drabek, An 0-3 Start

Compiled by Our Staff From Dispatches

Doug Drabek is learning that life at the top one year does not necessarily mean success the next.

The 1990 National League Cy Young winner dropped to 0-3 Thursday night as the Chicago Cubs posted their sixth victory in a row with a 3-2 decision over the Pittsburgh Pirates.

"It's still early," said Drabek, who added, "It's not the kind of start you want to get off to."

Drabek lost to the 1984 Cy Young winner, Rick Sutcliffe, who came off the 15-day disabled list earlier in the day and won his first game since 1989. Sutcliffe underwent exploratory arthroscopic surgery on his shoulder last May and was limited last year to five late-season starts.

He lasted six innings, allowing four hits, walking two and striking out two to win his first game since Oct. 1, 1989, against St. Louis.

Mark Grace and George Bell drove in runs in the Cubs' two-run sixth and Doug Dascenzo's grounder drove in the tie-breaker an inning later as the Cubs ended a seven-game losing streak in Pittsburgh.

Padres 10, Dodgers 5: In San Diego, Jerald Clark hit a three-run homer in a seven-run fourth that beat Los Angeles. It ended Clark's 0-for-16 slump. *(AP, UPI)*

SIDELINES

Borg Draws Tough First Opponent

MONTE CARLO (AP) — Bjorn Borg, making a comeback after an eight-year retirement, drew clay court specialist Jordi Arrese of Spain on Friday as his opening-round opponent in the Monte Carlo Open.

Borg, 34, has played just three official matches since 1981. He won five Wimbledons and six French Open titles between 1974 and 1981.

The Borg-Arrese match on the the Monte Carlo Country Club's clay courts is to be played Tuesday. Arrese, 26, has beaten France's Guy Forget, the world's fourth-ranked player, twice in the past two weeks and is ranked 54th in the world after being as high as 28th last year.

Bordeaux Team Gets Court Reprieve

BORDEAUX (Reuters) — Near-bankrupt Bordeaux was given a reprieve Friday when a court accepted a plan for financial backing that could save the club from demotion to the second division.

The Bordeaux court, which had previously rejected five other rescue bids, accepted a plan by a former vice-president, Jean Didier Lange, to take over the club and debts estimated at 300 million francs ($60 million).

Lange, a close aide of businessman Alain Afflelou, one of three club presidents in the past six months, is to pay 20 million francs for the team.

Walton in Lead, Woosnam Departs

ST. MELLION, England (Reuters) — Ireland's Philip Walton continued to tame St. Mellion on Friday as Masters champion Ian Woosnam headed home halfway through the Benson & Hedges International.

Walton shot 3-under-par 69 on a second day of near-gale force winds and was at 139 for 36 holes. He had for a two-shot lead over Bernhard Langer of Germany, who shot 68. They were the only players under par. Woosnam shot a second 82, but said, "At least I'm consistent."

● Davis Love and Kirk Triplett shot 6-under 65s Thursday for the first-round lead of the Heritage Golf Classic in Hilton Head, South Carolina.

For the Record

The United States' second-round Davis Cup match with Spain on June 14-16 will be played on the grass courts of the Newport Casino in Newport, Rhode Island, the U.S. Tennis Association announced. *(AP)*

Ronald E. Watson, an assistant athletic director at the University of Oklahoma, was arrested Thursday by FBI agents and charged with bank fraud. Watson was in charge of NCAA compliance and enforcement at the university. *(AP)*

The average salary for a player in Japan's two professional baseball leagues rose 15.1 percent this year to 27.29 million yen ($202,000), the players association announced. *(AP)*

Marchmont (Marchie) Schwartz, 82, a two-time All-American running back at Notre Dame who later became the football coach at Stanford, died Thursday of heart failure in Walnut Creek, California. *(AP)*

Quotable

● Pittsburgh outfielder Andy Van Slyke, his off-season: "I watched CBS, since they lost so much money televising baseball."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	6	4	.600	—
Detroit	5	4	.556	½
Milwaukee	5	4	.556	½
Boston	5	5	.500	1
Cleveland	4	5	.444	1½
Baltimore	3	5	.375	2
New York	3	6	.333	2½
West Division				
Oakland	8	2	.800	—
Chicago	6	2	.750	1
California	6	4	.600	2
Kansas City	4	5	.444	3½
Texas	3	4	.429	3½
Seattle	3	6	.333	4½
Minnesota	2	7	.222	5½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	7	3	.700	—
New York	6	4	.600	1
Pittsburgh	5	5	.500	2
St. Louis	4	5	.444	2½
Montreal	4	6	.400	3
Philadelphia	3	6	.333	3½
West Division				
San Diego	7	3	.700	—
Houston	7	4	.636	1½
Cincinnati	4	4	.500	2
Los Angeles	4	5	.444	2½
Atlanta	3	4	.429	2½
San Francisco	3	6	.333	3½

Thursday's Line Scores

AMERICAN LEAGUE

Kansas City	000	000	000	0	3	1
Boston	001	000	00x	1	4	1

Saberhagen, Montgomery (8) and Macfarlane; Clemens, Fossas (9), Reardon (9) and Pena. W—Clemens, 3-0. L—Saberhagen, 1-2. Sv—Reardon (2).

Detroit	006	(10)000	000	16	19	0
Chicago	000	000	000	0	7	1

Terrell and Tettleton, Allanson (7); McDowell, Drahman (3), Patterson (4), Radinsky (7), Pall (8), Thigpen (9) and Fisk. Merullo (5). W—Terrell, 1-1. L—McDowell, 2-1. HRs—Detroit, Fielder (1), Deer 2 (2), Phillips (2).

Baltimore	102	000	000	00	3	6	2
Milwaukee	002	000	100	01	4	7	0

(11 innings)

Ballard, Williamson (7), Flanagan (8), Bautista (11) and Melvin. Whitt (11); Knudson, Machado (3), Holmes (6), Nunez (11) and Surhoff. W—Nunez, 1-0. L—Bautista, 0-1. HR—Milwaukee, Yount (2).

Texas	000	020	010	7	8	1
Cleveland	000	000	000	0	4	1

Bl.Witt and Stanley; Swindell, Hillegas (5), Splatt (8), Orosco (9) and Alexander. W—Bl.Witt, 1-1. L—Swindell, 0-3. HR—Texas, Franco (1).

Oakland	010	000	000	1	6	1
California	100	200	40x	7	10	0

Dressendorfer, Briscoe (6), Allison (7) and Quirk; S.Lewis, Harvey (8) and Parrish. W—S.Lewis, 1-0. L—Dressendorfer, 1-1. HRs—Oakland, Riles (1). California, Goetti (1).

NATIONAL LEAGUE

Los Angeles	300	010	100	5	13	1
San Diego	010	710	00x	10	14	1

K.Gross, Hartley (4), Crews (6), Gott (8) and Scioscia; Nolte, Rodriguez (6), M.Maddux (8) and Lampkin. W—Nolte, 2-0. L—K.Gross, 0-2. HR—Los Angeles, Samuel (2). San Diego, J.Clark (2), Jackson (1).

Chicago	000	002	100	3	7	0
Pittsburgh	002	000	000	2	4	0

Sutcliffe, Slocumb (7), Assenmacher (9) and Berryhill; Drabek, Hulsmann (8), Landrum (9) and LaValliere. W—Sutcliffe, 1-0. L—Drabek, 0-3. Sv—Assenmacher (1).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
y-Boston	56	24	.700	—
x-Philadelphia	44	36	.550	12
x-New York	38	42	.475	18
Washington	38	50	.375	26
New Jersey	25	55	.313	31
Miami	23	57	.288	33
Central Division				
y-Chicago	59	21	.738	—
x-Detroit	49	31	.613	10
x-Milwaukee	47	33	.588	12
x-Atlanta	42	38	.525	17
x-Indiana	40	40	.500	19
Cleveland	31	49	.388	28
Charlotte	26	54	.325	33

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-San Antonio	54	26	.675	—
x-Utah	53	27	.663	1
x-Houston	51	29	.638	3
Orlando	29	51	.363	25
Dallas	27	53	.338	27
Minnesota	27	53	.338	27
Denver	19	61	.238	35
Pacific Division				
y-Portland	62	18	.775	—
x-L.A. Lakers	57	23	.713	5
x-Phoenix	54	26	.675	8
x-Golden State	42	38	.525	20
x-Seattle	40	40	.500	22
L.A. Clippers	31	49	.388	31
Sacramento	24	56	.300	38

x-clinched playoff berth
y-clinched division title

THURSDAY'S RESULTS

Boston	24	24	22	17	— 97
Philadelphia	25	35	34	28	—122

Gamble 15-25 3-4 33, McHale 9-13 0-1 18; Anderson 11-16 4-4 26, Hawkins 9-14 4-5 24. Rebounds: Boston 54 (Parish 11), Philadelphia 49 (Mahorn 9). Assists: Boston 32 (Show 9), Philadelphia 36 (Turner 11).

New Jersey	27	35	19	27	—108
Washington	34	22	23	23	—102

Coleman 9-16 11-13 29, Blaylock 9-18 6-11 24; Williams 10-18 7-9 27, Eackles 7-21 8-10 22. Rebounds: New Jersey 52 (Coleman, Haley 11), Washington 51 (Walker 10). Assists: New Jersey 18 (Blaylock 8), Washington 17 (Walker 5).

San Antonio	29	28	19	26	—102
Houston	22	25	21	27	— 95

Cummings 8-14 5-8 21, Robinson 6-9 6-7 18; Floyd 8-18 3-4 19, Olajuwon 6-18 7-7 19. Rebounds: San Antonio 56 (Robinson, Green 8), Houston 50 (Olajuwon 14). Assists: San Antonio 26 (Strickland 10), Houston 16 (K.Smith 5).

Seattle	27	30	18	38	—103
Utah	34	31	42	33	—130

Johnson 7-14 0-0 17, Barros 5-9 3-3 15, McKey 7-14 1-2 15; K.Malone 10-14 8-9 28, Stockton 10-15 1-2 22. Rebounds: Seattle 36 (Benjamin 8), Utah 47 (Eaton 13). Assists: Seattle 27 (Threatt 6), Utah 32 (Stockton 11).

Denver	27	25	21	31	—104
Sacramento	34	34	26	29	—123

Williams 10-20 3-3 23, Lang 8-20 5-6 22; Simmons 11-18 4-5 26, Mays 6-10 5-6 19. Rebounds: Denver 72 (Lang 18), Sacramento 55 (Wennington 9). Assists: Denver 19 (Former 6), Sacramento 34 (Mays 7).

HOCKEY

NHL Playoffs

DIVISION FINALS
(Best-of-Seven)
Thursday's Results
NORRIS DIVISION
(Minnesota leads series, 1-0)

Minnesota	2	0	0—2
St. Louis	0	0	1—1

First period—1, Minnesota, Gagner 4 (Tinordi), 1:46 (pp). 2, Minnesota, Churla 1 (McRae), 19:49. Second period—None. Third period—3, St. Louis, Sutter 3 (Lowry, Bassen), 4:35.

Shots on goal: Minnesota (on Riendeau) 7-8-12—27. St. Louis (on Casey) 11-8-13—32.

Los Angeles	1	1	1—4

First period—1, Los Angeles, Kasper 3, 5:17. Second period—2, Los Angeles, Sandstrom 3 (Tonelli), 7:08 (pp). 3, Edmonton, Gelinas 1, 11:30. Third period—4, Edmonton, Messier 3 (Anderson, MacIver), :20. 5, Edmonton, Klima 2 (Simpson, Lamb), 5:34. 6, Los Angeles, Robitaille 5 (Duchesne, Gretzky), 12:07 (pp). Overtime—7, Los Angeles, Robitaille 6 (Gretzky, Duchesne), 2:13.

Shots on goal: Edmonton (on Hrudey) 13-11-6-2—32. Los Angeles (on Ranford) 6-15-13-4—38.

SMYTHE DIVISION
(Los Angeles leads series, 1-0)

Edmonton	0	1	2	0—3
Los Angeles	1	1	1	1—4

First period—1, Los Angeles, Kasper 3, 5:17. Second period—2, Los Angeles, Sandstrom 3 (Tonelli), 7:08 (pp). 3, Edmonton, Gelinas 1, 11:30. Third period—4, Edmonton, Messier 3 (Anderson, MacIver), :20. 5, Edmonton, Klima 2 (Simpson, Lamb), 5:34. 6, Los Angeles, Robitaille 5 (Duchesne, Gretzky), 12:07 (pp). Overtime—7, Los Angeles, Robitaille 6 (Gretzky, Duchesne), 2:13.

Shots on goal: Edmonton (on Hrudey) 13-11-6-2—32. Los Angeles (on Ranford) 6-15-13-4—38.

COLLEGE

DREXEL—Named William P. Herrion basketball coach; Johnson Bowie director of men's athletics; and Barbara Kilgour director of women's athletics.

KENTUCKY WESLEYAN—Named Scott Lewis women's basketball coach.

WASHINGTON—Signed Chris Gobrecht, women's basketball coach, to two-year contract.

WEBER STATE—Named Ron Abegglen basketball coach.

WESTERN KENTUCKY—Named Louis Marciani athletic director. Named Jody Bingham tennis coach.

WILKES—Named Karen Hoos women's basketball coach.

TRANSACTIONS

BASEBALL

American League

BOSTON—Signed Steve Lyons, infielder, to one-year contract. Put Randy Kutcher, outfielder, on waivers.

National League

CHICAGO—Activated Rick Sutcliffe, pitcher, from 15-day disabled list. Sent Erik Pappas, infielder-catcher, to Iowa, American Association.

PITTSBURGH—Recalled Mark Huismann, pitcher, from Buffalo, American Association. Sent Tom Prince, catcher, to Buffalo.

BASKETBALL

National Basketball Association

WASHINGTON—Put Charles Jones, center, on injured list. Signed Larry Robinson, guard.

FOOTBALL

National Football League

NEW ORLEANS—Brad Edelman, guard, retired.

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DAVE BARRY

Mad Cows on the Loose

MIAMI — When you have been an experienced, highly accurate journalist for as long as I have, you develop a "sixth sense" for spotting a News Trend that has the two elements that are absolutely essential for a major story:

1. The potential destruction of all life on the planet.
2. Cows.

I regret to report that we are experiencing such a trend now. Consider the following true items:

ITEM ONE: According to articles sent in by many alert readers, livestock in England are experiencing an epidemic of "Mad Cow Disease," a disorder that strikes the brains of cows and causes them to act even stupider than usual.

ITEM TWO: According to a Columbus Dispatch article sent in by alert reader Polly Dix, a McConnelsville, Ohio, woman was recently awarded $85,000 by a jury for injuries she suffered when she was attacked by a "crazed cow."

ITEM THREE: Dozens of alert readers mailed in a Seattle Times article that begins: "Work crews in east King County are racing the clock in an effort to dispose of hundreds of drowned livestock before the decomposing animals explode."

ITEM FOUR: Hundreds of alert readers sent in articles concerning the Washington State University researchers who will receive a $210,000 federal grant to strap monitoring devices on cows to measure how much methane gas they (the cows) emit when they belch, to see if this is contributing to the greenhouse effect.

ITEM FIVE: Alert reader Steve Ringle sent an article from the Piscataquis, Maine, Observer, which reports the following calls to the sheriff's department:

"Bowerbank — Possible moose parts on dump."

"Dover-Foxcroft — Large dog walked into house and ate a pie."

□

I admit that Item Five does not involve cows; I'm including it in case your travel plans involve Piscataquis County. My main point is that when we analyze Items One through Four, we see a pattern of Bovine Terrorism, wherein the world cow population has suddenly gone on a rampage, attacking people, threatening to explode and making a concerted effort to melt the polar ice caps.

I know what you're thinking: "Surely the scientific community is doing something about this!" Hah. THIS is what the scientific community is doing, according to an Associated Press article sent in by alert reader David Carl Scharff:

"AMHERST, Massachusetts — Using computers, sophisticated imaging equipment and genetic mapping, university scientists are trying to develop 'supercows' in the laboratory."

Just what we need! Cows are running amok, and scientists want to make them STRONGER.

□

But the scariest story is from the Feb. 18 Arkansas Gazette, sent in by the parents of alert baby Zachary France, that has the following headline:

FARMER RULES OUT
ALL BUT ALIENS
IN COWS' DEATHS

The story states that a farmer named James Thorne in Berryville, Arkansas, had five of his cows die under what he believes were mysterious circumstances. The local sheriff claims they died of a bacterial disease, but Thorne claims that "each of the cows had her sex organs removed."

The story adds that Thorne began to suspect alien beings after two "UFO investigators" from Forsyth, Missouri, came out to inspect one of the deceased cows:

"Thorne said the team concluded . . . that aliens had visited and used a laser to kill the cow and remove the organs. 'They were very professional,' Thorne said of the UFO team. 'They went over that cow with a fine-tooth comb.'"

O.K. Let's try to stay calm here, and just review the basic facts:

1. Cows are acting weird.
2. Alien beings appear to be making off with intimate bovine organs.
3. There are people in Forsyth, Missouri, willing to comb dead livestock.
4. Somewhere in Maine there is a large, pie-eating dog on the loose.

What does all this mean? Are we in danger? How would the caller know that those were MOOSE parts? Until we get some solid answers, I am urging everyone to remain on the alert, and to heed the advice of the U. S. attorney general, who, when asked about these alarming developments, responded, and I quote: "Moo."

Knight-Ridder Newspapers

The Latest Volley Over U.S. Campuses

By Charles Trueheart
Washington Post Service

HANOVER, New Hampshire — Dinesh D'Souza is here, at his alma mater no less, laying the lash to affirmative action. He's deploring the ugly consequences of good intentions.

College admissions by racial preference, he explains to an audience of Dartmouth students, professors, administrators and this college town's 1960s residue, create a malignancy that spreads through university life. When you admit students to promote racial diversity, you poison your community with race consciousness, he says. You bring out the racist and the racial separatist and the racial combatant in everyone.

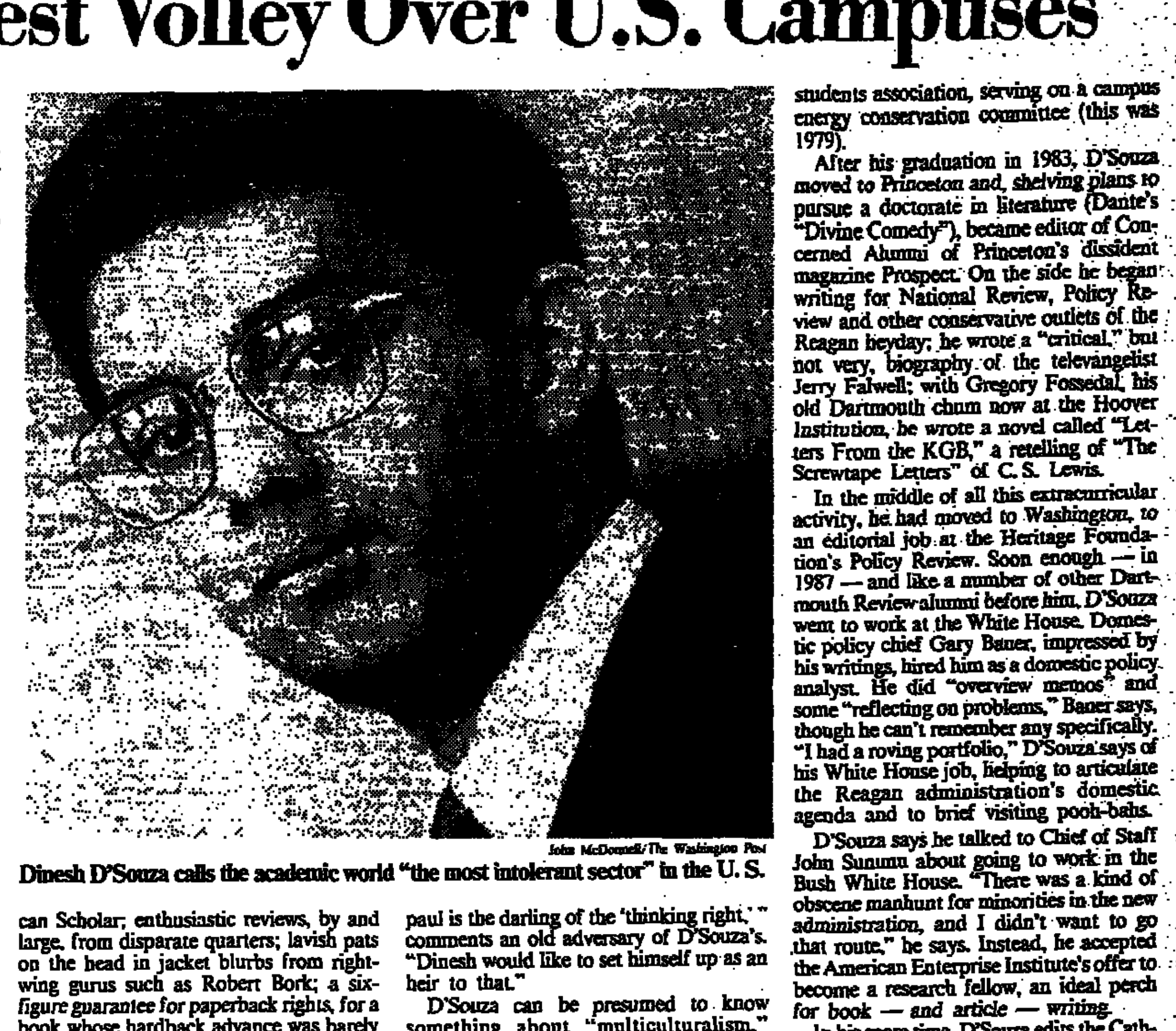
The university, he says, has become an arena for "cultural Olympics," where you check a curriculum to see if your brothers and sisters are represented. Students run in "ethnic platoons." In everything from admissions to housing to syllabus, spineless deans operate under "wink-wink policies of expediency" to keep minorities content. Professors practice "various forms of racial indoctrination aimed at teaching young people not how to think, but what to think." The American academic world, D'Souza says, "might be the most closed and intolerant sector in American life."

For such talk — and the new book that codifies it, "Illiberal Education: The Politics of Race and Sex on Campus" — D'Souza is the polemical darling of the season. At 29, he is a shiny new pundit for George Bush's Washington. Admirers compare him to William F. Buckley, another onetime campus pamphleteer of the pugnacious right.

In D'Souza's chronicle of what's gone wrong on campus, each of six universities takes the designated hit for his major complaints: the University of California at Berkeley for racial preference in admissions, Stanford for the war over multiculturalism in the curriculum, Howard for the dynamics of campus protest, Michigan for censorship and "racial speech," Duke for the deconstructionist subversion, and Harvard for the politics of race and gender in the classroom.

He will not be pigeonholed, and his own race and color give his arguments a heft they might not otherwise have. "I fully concede that there has been discrimination, and its legacy endures today. [But] you can't cultivate respect for a nonracial principle by engaging in racial head-counting. I can see, against the backdrop of India, that this is a policy that doesn't work. It generates enormous grievance."

"Illiberal Education" has gotten a mighty send-off from its publisher, Free Press/Macmillan, with serialization in the Atlantic (a cover story), Forbes, the American Scholar; enthusiastic reviews, by and large, from disparate quarters; lavish pats on the head in jacket blurbs from right-wing gurus such as Robert Bork; a six-figure guarantee for paperback rights, for a book whose hardback advance was barely in five figures; and a likely place on the bestseller lists.



John McDonnell/The Washington Post

Dinesh D'Souza calls the academic world "the most intolerant sector" in the U. S.

The challenge to D'Souza is just beginning to materialize: The sociologist Todd Gitlin, writing in the Los Angeles Times, called "Illiberal Education" "a book so overheated that it almost undoes its own horror stories." In The New York Times Book Review, an offended dean took a dim view of the book.

Michael Kinsley describes D'Souza's writings as "agitprop," and his presentation of facts selective: "Are you going to use the evidence to think through something, or as a weapon?" Some conservative intellectuals are sniffing privately at D'Souza's glibness, and at the cut-and-paste quality of his book.

D'Souza takes as a model, he says in an interview, V. S. Naipaul. That great novelist of Indian origin has written scathingly of fellow citizens of the Third World. "Naipaul is the darling of the 'thinking right,'" comments an old adversary of D'Souza's. "Dinesh would like to set himself up as an heir to that."

D'Souza can be presumed to know something about "multiculturalism," though his experience has been one of modest privilege. He is a Catholic, which is an unusual thing for an Indian to be; he grew up a member of a minority group in the country that invented the caste. The exotic byline is a source of curiosity: D'Souza is a Portuguese name, adopted generations ago by ancestors who were converted by Portuguese missionaries in Goa. Dinesh is an Indian name, meaning "God of the Sun." D'Souza came to the United States in 1978 with a grant from the Rotary Club and spent a year living with American families in a border town (population 980) called Patagonia, Arizona. Though his parents had expected him to be back in Bombay at the end of the year, a guidance counselor in Patagonia had encouraged other ideas. D'Souza chose Dartmouth "pretty much out of the catalogue."

Right off the bat, he was writing for the campus daily, active in the international students association, serving on a campus energy conservation committee (this was 1979).

After his graduation in 1983, D'Souza moved to Princeton and, shelving plans to pursue a doctorate in literature (Dante's "Divine Comedy"), became editor of Concerned Alumni of Princeton's dissident magazine Prospect. On the side he began writing for National Review, Policy Review and other conservative outlets of the Reagan heyday; he wrote a "critical," but not very, biography of the televangelist Jerry Falwell; with Gregory Fossedal, his old Dartmouth chum now at the Hoover Institution, he wrote a novel called "Letters From the KGB," a retelling of "The Screwtape Letters" of C. S. Lewis.

In the middle of all this extracurricular activity, he had moved to Washington, to an editorial job at the Heritage Foundation's Policy Review. Soon enough — in 1987 — and like a number of other Dartmouth Review alumni before him, D'Souza went to work at the White House. Domestic policy chief Gary Bauer, impressed by his writings, hired him as a domestic policy analyst. He did "overview memos" and some "reflecting on problems," Bauer says, though he can't remember any specifically. "I had a roving portfolio," D'Souza says of his White House job, helping to articulate the Reagan administration's domestic agenda and to brief visiting pooh-bahs.

D'Souza says he talked to Chief of Staff John Sununu about going to work in the Bush White House. "There was a kind of obscene manhunt for minorities in the new administration, and I didn't want to go that route," he says. Instead, he accepted the American Enterprise Institute's offer to become a research fellow, an ideal perch for book — and article — writing.

In his spare time, D'Souza edits the Catholic magazine Crisis that Michael Novak and Ralph McInerny founded a decade ago. He's also the author of a two-volume work, "The Catholic Classics," a series of interpretive essays about Catholic thinkers. D'Souza describes himself as "a believing Catholic but a poorly practicing one."

He wants to dedicate the coming years, he says, to figuring out "how, in an increasingly diverse society, fair rules can be established to arbitrate differences between majorities and minorities, immigrants and natives."

Along the way, D'Souza made an important choice. Last Oct. 15, he became an American citizen.

"Most stories of immigrants are: 'I came in rags, and now I employ hundreds.' Mine was an uncomfortable search for a congruence of values and principles. Was I really at home in the American system as constructed? I concluded ultimately that I was."

PEOPLE

For French Tennis Star, New (Musical) Record

Yannick Noah, 30 and ranked 152d among tennis professionals, has found an alternative career. The 1983 French Open champion's first record album, "Black and What!," was released this week in France, with 11 songs, most written by Noah and most in English. "I have more often said, 'I love you' than 'Je t'aime,'" he said.

□

The "60 Minutes" interviewer Mike Wallace says that his battle with depression took him to reptilian depths but that he's much better now. Wallace spoke this week at a symposium on mood disorders at the Johns Hopkins Medical Institutions in Baltimore in what he described as a "payback" for the treatment he received. He said his problems started in 1984 while General William C. Westmoreland was suing CBS. "You sit there for the first two months and hear yourself called a liar and a cheat day after day and you begin to feel lower than a snake's belly," Wallace said.

□

Arthur Mitchell, artistic director of the Dance Theater of Harlem, and Anthony Dowell, director of the Royal Ballet, have signed a two-year agreement to help bring racial integration to the London troupe. Mitchell's company will send two or three dancers to London in October. There, they will hold auditions in minority neighborhoods.

□

Philip Norris, a free-lance photographer who says his car was rammed by Sylvester Stallone during a high-speed car chase through Hollywood, is suing the actor and his bodyguard, Gary Compton. Norris is seeking unspecified damages for bodily injuries and "emotional distress, pain, anxiety, humiliation, depression, headaches, sleeplessness and nausea."

□

In a BBC TV film about his work with the Royal Navy, Prince Andrew talks about his combat role in the Falklands War. "Combat is almost a drug," he said. "It's a 'high.'" During the 1982 war with Argentina, the prince flew a helicopter from the aircraft carrier Invincible. His job was to act as a decoy for enemy Exocet missiles. The show will air April 28.

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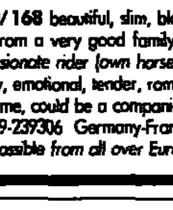

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